ANNUAL REPORT

2018-2019

DELHI METRO

www.delhimetrorail.com

दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

Commuting experience in Delhi Metro to be customer's delight.

उद्देश्य

- वर्ष 2021 तक संपूर्ण दिल्ली और उसके आसपास के क्षेत्र को मेट्रो नेटवर्क द्वारा जोड़ना।
- मनोभाव के साथ यात्रियों एवं भिन्न रूप से सक्षम ग्राहकों को सेवा प्रदान करना।
- निम्नवत् मानदण्डों पर भारत में परिवहन के क्षेत्र में नम्बर–1 छवि और एशिया के शीर्ष 3 मेट्रो रेल प्रणाली में अपनी उपस्थिति बनाए रखना :

  ● संरक्षा ● विश्वसनीयता ● समयबद्धता

  ● गुणवत्ता और ● ग्राहक के प्रति उत्तरदायित्व।
- दिल्ली मेट्रो को आत्मनिर्भर बनाना।

MISSION

- To cover the whole of Delhi & adjoining areas with a Metro Network by the year 2021.
- To serve customers including 'differently abled' commuters with passion.
- To sustain the image of being Number One in the transportation sector in India and to be among the Top 3 Metro Rail systems in Asia, with regard to :

  ● safety ● reliability ● punctuality

  ● quality and ● responsiveness to customer.
- To make Delhi Metro self-sustainable.

संस्कृति

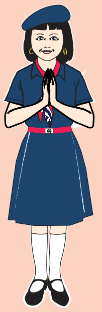
- डी.एम.आर.सी के उद्देश्यों के प्रति प्रतिबद्ध होना और यात्रियों को सुरक्षित यात्रा का अनुभव कराना।
- स्टेशनों पर प्रतीक्षारत यात्रियों के आवागमन को ईष्टतम एवं सुचारू रूप से सुनिश्चित करना।
- डी.एम.आर.सी. के साथ व्यवसाय को सरल बनाना तथा निपुणता, गौरव एवम् गरिमा के साथ अपने हितकारियों (स्टेकहोल्डर) को सेवा मुहैया कराना।
- **'कम कर्मचारियों के साथ सर्वश्रेष्ठ कार्य'** और **'हमारा आशय व्यवसाय'** प्रवृत्ति को प्रभावी, उत्तरदायी, पारदर्शी और विनम्र बनाए रखना।
- 'ट्रेन' एवम् 'परिसर' की स्वच्छता सुनिश्चित करना।
- हमारे कर्मचारी जनसामान्य से मुलाकात के दौरान

  ● सुव्यवस्थित वर्दी में ● समयबद्ध ● विनम्र और ● समानुभूतिपूर्ण, रहेंगे।
- निगम के सभी निर्णयों और लेन–देन में समुचित पारदर्शिता रखना।
- निर्माण के दौरान, जनसामान्य को असुविधा एवं खतरा ना हो और ना हि हमारा कार्य पारिस्थितिकी या पर्यावरणीय क्षरण का कारण बनना चाहिए।
- डी.एम.आर.सी की सभी संरचनाओं का कलात्मक नियोजन किया जायेगा एवम् इसकी देख–रेख भली–भाँती की जायेगी।
- अपव्यय में निरन्तर कटौती का प्रयास।
- डी.एम.आर.सी एक ज्ञानोपार्जित संगठन है। हम जो भी करेंगे उसमें सुधार के लिए हर संभव प्रयास करेंगे।

CULTURE

- Be committed to DMRC's Mission and provide a secure commuting experience.
- Ensure optimal and smooth waiting transition at stations.
- To serve all our stakeholders with pride, perfection, and dignity and make it easier to do business with DMRC.
- To sustain **'Leaner the better'** and **'we mean business'** attitude by being effective, responsive, transparent and courteous.
- Our 'trains' and 'premises' shall be spotlessly clean.
- Our staff having public interface shall be

  ● smartly dressed ● punctual ● polite ● empathic.
- To maintain full transparency in all our decisions and transactions.
- During construction we should neither inconvenience nor endanger public life nor should our work lead to ecological or environmental degradation.
- All structures of DMRC will be aesthetically planned and well maintained.
- To cut waste relentlessly.
- DMRC is a learning organization. We will strive to improve in whatever we do.



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Statutory Auditors
M/s M. L. Puri & Co.
Chartered Accountants
New Delhi

Secretarial Auditors
M/s S. Behera & Co.
Company Secretaries
New Delhi

Company Secretary
Shri S. K. Sakhuja

Registered Office
Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001, India
Board No. : 23417910/12
Fax : 011-23417921
Website : www.delhimetrorail.com
CIN : U74899DL1995GOI068150

BOARD OF DIRECTORS

Shri Durga Shanker Mishra	Chairman, DMRC Ltd. & Secretary, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Dr. Mangu Singh	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Tarun Kapoor	Director, DMRC Ltd. & Vice Chairman, DDA, Vikas Sadan, New Delhi-110023.
Shri K. Sanjay Murthy	Director, DMRC Ltd. and Additional Secretary (D), Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Ms. Archana Agrawal	Director, DMRC Ltd. & Member Secretary (NCRPB), Ministry of Housing & Urban Affairs, India Habitat Centre, New Delhi-110003.
Shri Mukesh Kumar Gupta	Director, DMRC Ltd. & Additional Member (Works) Railway Board, Rail Bhawan, New Delhi-110011.
Shri S.D. Sharma	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri D.K. Saini	Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri K. K. Saberwal	Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Daljeet Singh	Director (Works), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri S. S. Joshi	Director (Rolling Stock), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri A. K. Garg	Director (Operations), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri O. H. Pande	Director (Electrical), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me immense sense of pride in sharing the achievements of your Company on all fronts while welcoming you all to the 24th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2018-19, the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

You may appreciate that the pace at which the various corridors of Phase III have been constructed makes it one of the fastest completed Metro Projects anywhere in the world. The route length of metro network implemented and operational at the end of the year is 343.49 km. It has 26 interchange stations for smooth connectivity and switching over from one corridor to the other resulting in reduced travel cost & time for the commuters. Delhi Metro has now become the lifeline of not only Delhi but the entire National Capital Region. Apart from expansion of MRTS network in and around Delhi, the Company has also taken up consultancy assignments in India and abroad. The Company continues to add various facilities for its commuters and also continued its efforts towards promoting a cashless digital economy by encouraging the cashless transactions and smart cards.

It is a matter of great honour for your Company that the Hon'ble Prime Minister, Shri Narendra Modi yet again travelled by the inaugural train from Shaheed Sthal (New Bus Adda) Ghaziabad to Kashmere Gate Metro Station on 8th March, 2019. The Prime Minister's journey by the Delhi Metro will certainly encourage common people to travel by public transport.

In line with the 'Make in India' initiative of the Govt. of India, the tender conditions for procurement & execution of works, over the years, have increasingly focused on indigenisation so that more and more Indian firms can be roped in to manufacture, supply and execute the projects. It results in boost to local manufacturing, capital investments and generation of employment opportunities in India.

The Company continues with its strategic vision to integrate environmental initiatives into various activities of its projects and operations. The Company has undertaken numerous steps in conservation & optimum use of energy and has been focussing on sustainable development. By the end of the year 2018-19, 28 MWp capacity of solar PV plant has been commissioned. During the current year 2019-20, the Company has started the use of Solar Energy from Rewa Ultra Mega Solar Project. It has become the first metro to procure solar power as Inter State Open Access Consumer. Further, the Company has started receiving 2 MW power from a 12 MW capacity Waste to Energy (WtE) plant of M/s East Delhi Waste Processing Company Limited (EDWPCL) set up in Ghazipur, Delhi.

It is my sincere duty to place on record the help, cooperation and guidance extended to Delhi Metro by the Government of India, Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana, Japan International Cooperation Agency, various city agencies, national and international contractors, consultants and employees of the Company at all levels. I am thankful to them for their valuable support and hope for their future association as well. I would like to express sincere gratitude to the residents of NCR and all the commuters of Delhi Metro without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support.

Thank you,

Sd/-
(Durga Shanker Mishra)
Chairman
Delhi Metro Rail Corporation Ltd.

Place: New Delhi

Date: 26.09.2019

KEY EVENTS DURING 2018-19

DELHI METRO RAIL CORPORATION LTD.
24वाँ स्थापना दिवस समारोह
3 मई, 2018
24th Foundation Day Celebration
3rd May, 2018

- **Delhi Metro celebrates 24th Foundation Day:** The Delhi Metro Rail Corporation Limited (DMRC) celebrated its 24th Foundation Day with a grand event held at Metro Bhawan on 3rd May, 2018. The Hon'ble Former President of India, Sh. Pranab Mukherjee graced the event as Chief guest.

दिल्ली मेट्रो रेल कॉर्पोरेशन लि.
DELHI METRO RAIL CORPORATION LTD.
Flagging-off Ceremony of
Kalkaji Mandir to Janakpuri West Section of Line-8
(Magenta Line)

- **Kalkaji Mandir - Janakpuri West Corridor Inaugurated:** The 24.82 Km long Kalkaji Mandir-Janakpuri West Metro corridor was flagged off on 28th May, 2018, by the Hon'ble Union Minister of State (Independent Charge), Ministry of Housing and Urban Affairs, Sh. Hardeep Singh Puri and the Hon'ble Chief Minister of Delhi, Sh. Arvind Kejriwal and other dignitaries from the Nehru Enclave Metro Station.

- **City Park (Bahadurgarh) - Mundka Metro Corridor Inaugurated:** The 11.18 Km long City Park (Bahadurgarh) - Mundka Metro corridor was flagged off via remote by the Hon'ble Prime Minister of India, Sh. Narendra Modi on 24th June, 2018. Bahadurgarh became the third city in Haryana to be connected by the Delhi Metro.

- **E-Rickshaw Service launched at Dwarka Sector-10 :** On 3rd August, 2018, the Hon'ble Lt. Governor of Delhi, Shri Anil Baijal flagged off a fleet of 100 e-rickshaws called SmartE, from Dwarka Sec-10 Metro Station to boost the last mile connectivity service in Dwarka sub-city for Metro commuters. These E-rickshaws ply from 8 Metro stations of Dwarka sub-city namely, Dwarka, Dwarka Sec-14, Sec-13, Sec-12, Sec-11, Sec-10, Sec-9 and Sec-8.

- **Durgabai Deshmukh South Campus - Lajpat Nagar Corridor Inaugurated:** The 8.10 Km long Durgabai Deshmukh South Campus - Lajpat Nagar Metro corridor was formally flagged off on 6th August, 2018, for passenger operations by Sh. Hardeep Singh Puri, the Hon'ble Union Minister of State (Independent Charge), Ministry of Housing and Urban Affairs and Sh. Arvind Kejriwal, the Hon'ble Chief Minister, Government of National Capital Territory of Delhi in the presence of Sh. Anant Kumar, the Hon'ble Union Minister for Chemicals & Fertilizers and Parliamentary Affairs and other dignitaries.

- **QR Bode based Ticketing Facility launched for Airport Express Line:** The Delhi Metro introduced QR code based ticketing facility for commuters on the Airport Express Line from 16th September, 2018. With the introduction of this facility, commuters travelling on Delhi Metro's Airport Express Line can use the QR Code generated on their smart phones instead of smart cards or tokens to travel.

- **Trilokpuri Sanjay Lake - Shiv Vihar corridor Inaugurated:** The 17.8 Km long Trilokpuri Sanjay Lake - Shiv Vihar Metro corridor was formally flagged off on 31st October, 2018, for passenger operations by Sh. Hardeep Singh Puri, the Hon'ble Union Minister of State (Independent Charge), Housing and Urban Affairs and Sh. Manish Sisodia, the Hon'ble Deputy Chief Minister, National Capital Territory of Delhi.

नरेन्द्र मोदी
बल्लभगढ़-मुजेसर मेट्रो लिंक

- **Raja Nahar Singh (Ballabhgarh) - Escorts Mujesar Corridor Inaugurated:** The 3.2 Km long Raja Nahar Singh (Ballabhgarh) - Escorts Mujesar extension of the Kashmere Gate - Escorts Mujesar corridor (Violet Line) of Delhi Metro was formally flagged off via remote by the Hon'ble Prime Minister of India, Sh. Narendra Modi on 19th November, 2018.

Uber
Your Uber ride is waiting outside
ook here
Uber

- **Cab Aggregators Services Launched at Dwarka Sector 21 & Rajiv Chowk Metro Stations:** The Delhi Metro in association with cab aggregators Uber and Ola formally kick started a pilot project. Dr. Mangu Singh, Managing Director, Delhi Metro Rail Corporation (DMRC) inaugurated the Kiosks set up by Uber and Ola at Dwarka Sec-21 and Rajiv Chowk Metro Stations respectively on 26th December, 2018.

- **Lajpat Nagar - Mayur Vihar Pocket 1 Corridor Inaugurated:** The 9.63 Km long Lajpat Nagar - Mayur Vihar Pocket 1 Metro section of Delhi Metro's Pink Line was flagged off for passenger operations by Sh. Hardeep Singh Puri, the Hon'ble Minister of State (Independent Charge), Housing and Urban Affairs and Sh. Manish Sisodia, the Hon'ble Deputy Chief Minister of Delhi and other dignitaries on 31st December, 2018.

- **NOIDA - Greater NOIDA Metro Corridor Inaugurated:** The 29.7 Km long NOIDA - Greater NOIDA Metro corridor built by Delhi Metro Rail Corporation Limited (DMRC) on behalf of NOIDA Metro Rail Corporation Limited (NMRC) was inaugurated on 25th January, 2019.

- **Foot liver Bridge (FOB) between Durgabai Deshmukh South Campus and Dhaula Kuan Metro stations Inaugurated:** The Foot Over Bridge (FOB) connecting the Durgabai Deshmukh South Campus Metro Station of Pink Line and Dhaula Kuan Metro Station of the Airport Express Line was opened for passengers on 9th February, 2019, by Delhi Metro's Managing Director, Dr. Mangu Singh in the presence of Other senior officials.

- **Shaheed Sthal (New Bus Adda) - Dilshad Garden Corrider Inaugurated:** The 9.63 Km long Shaheed Sthal (New Bus Adda) - Dilshad Garden Metro Corridor on the Red Line of Delhi Metro was flagged off for passenger services by the Hon'ble Prime Minister of India, Sh. Narendra Modi on 8th March, 2019.

- **NOIDA City Centre - NOIDA Electronic City Corridor Inaugurated:** The 6.67 Km long NOIDA City Centre-NOIDA Electronic City Metro Corridor on the Blue Line of Delhi Metro was flagged off for passenger services by the Hon'ble Prime Minister of India, Sh. Narendra Modi via remote on 9th March, 2019.

DIRECTORS' REPORT 2018-19

Dear Shareholders,

The Company's Directors have pleasure in presenting the 24th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2019.

1.0 Financial Highlights

1.1 During the year under review, the total revenue generated was ₹6461.52 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against ₹6210.94 crore in the previous year. The total expenditure incurred in the same period was ₹4498.77 crore giving a profit before Depreciation & Amortization Expenses, Finance Cost & Tax Expense amounting to ₹1962.75 crore. After adjustment of Depreciation & Amortization Expenses and Finance Cost amounting to ₹2415.39 crore and ₹311.68 crore respectively, a loss amounting to ₹764.32 crore was incurred during the year. Further, after taking impact of Tax Expense amounting to (-) ₹300.28 crore, there was a net loss of ₹464.04 crore. The Other Comprehensive Income (net of tax) during the year was ₹1.81 crore, thereby, the Total Comprehensive Loss for the year was ₹462.23 crore.

1.2 Under the business head 'Traffic Operations' ₹3582.80 crore was earned during the year, against which expenditure incurred was ₹2558.56 crore yielding an operating profit of ₹1024.24 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹555.54 crore i.e. an increase of 18.35%.

1.3 In respect of business head 'Consultancy', the earnings was ₹34.16 crore as against ₹32.85 crore in the previous year and in respect of business head Real Estate the earnings was ₹97.28 crore as against ₹91.50 crore in the previous year. During the year, the Company executed the External Project Works of ₹1979.87 crore as against ₹2331.02 crore in the previous year.

1.4 During the year an amount of ₹88.13 crore was received from Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2019 paid up equity share capital of the Company was ₹19,476.24 crore.

1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹3026.21 crore was received during the year. Further, during the year repayment of JICA Loan amounting to ₹622.71 crore and interest amounting to ₹440.92 crore had been made to GOI. Total repayment obligations of JICA loan up to the end of financial year 2018-2019 aggregating to ₹5632.27 crore have been duly met by the Company i.e. ₹2572.50 crore and ₹3059.77 crore towards loan and interest respectively. As on 31st March 2019 total amount of JICA Loan stood at ₹31891.59 crore.

1.6 Subordinate Debts of ₹110.60 crore from GOI, ₹72.10 crore from GNCTD and ₹112.20 crore from Haryana Urban Development Authority (HUDA) towards central taxes were accounted for during the year. In addition to this, Subordinate Debts of ₹100 crore from GNCTD towards Land and ₹37.78 crore towards State Taxes from GNCTD were accounted for during the year. Total contribution against Subordinate Debts from GOI, GNCTD, HUDA and New Okhla Industrial Development Authority (NOIDA) as on 31st March 2019 stood at ₹9469.67 crore.

1.7 During the year, the company received grant of ₹450.00 crore from NOIDA for extension of Metro from Noida City Centre to Sector 62, ₹312.61 crore from HUDA for extension of Metro to Faridabad, Bahadurgarh & Ballabhgarh, ₹135.85 crore from Ghaziabad Development Authority (GDA) for extension of Metro to Ghaziabad, ₹256.67 crore from India International Convention and Exhibition Centre Ltd. (IICCL) for extension of Airport Express Line to ECC Center Dwarka Sector 25 and ₹50.00 crore from GOI for extension of Metro from Noida City Centre to Sector 62.

2.0 Status of the Delhi MRTS Project

2.1 The route length of metro network implemented and operational at the end of the year is 343.67 km including 22.70 km of Airport Express Line. Out of this the following sections have been opened for commercial operations during the year:

- Janakpuri (West) - Kalkaji Mandir having length of 24.82 km opened on 29th May, 2018
- Mundka - City Park (Bhadurgarh) having length of 11.18 km opened on 24th June, 2018
- Durgabai Deshmukh South Campus - Lajpat Nagar having length of 8.53 km opened on 6th August, 2018
- Trilokpuri Sanjay Lake - Shiv Vihar having length of 17.86 km opened on 31st October, 2018
- Escorts Mujesar - Raja Nahar Singh (Ballabhgarh), Faridabad having length of 3.35 km opened on 19th November, 2018

- Lajpat Nagar - Mayur Vihar Pocket I having length of 9.63 km opened on 31st December, 2018
- Dilshad Garden - Shaheed Sthal (New Bus Adda), Ghaziabad having length of 9.64 km opened on 09th March, 2019
- Noida City Centre - Noida Electronic City having length of 6.80 km opened on 09th March, 2019

2.2 Delhi Metro network now has 26 interchange stations for switching over from one corridor to the other. Smooth connectivity is thus available to commuters thereby reducing their travel time and cost. Delhi Metro now covers major residential and commercial areas in Delhi and National Capital Region.

2.3 **Phase IV**

The already approved three priority corridors of Phase IV of Delhi MRTS project having route length of 61.679 km comprises:

Aerocity to Tughlakabad	20.201 km
R. K. Ashram to Janakpuri (West)	28.920 km
Mukundpur to Maujpur	12.558 km

It will supplement the existing metro network and provide more interchange stations for switching over from one corridor to the other. During the current year 2019-20, the Company has initiated the action and started floating the tenders for the same.

3.0 Rolling Stock

3.1 As on 31st March, 2019, the Company has a total of 2206 coaches (1296 Broad Gauge and 910 Standard Gauge).

3.2 Delhi Metro has always placed great emphasis for increased indigenisation with highest quality standards in rolling stock resulting in boost to local manufacturing, capital investment and generation of employment opportunities have been realized by specifying suitable tender conditions in the rolling stock procurement tenders mandating manufacture of rolling stock within India.

3.3 **Condition Based Management**

Delhi Metro has taken various steps to move to condition based maintenance from the present scheduled time based maintenance:

- Rolling stock is provided with micro processor based Train Control Management System (TCMS), which monitors the health of majority of Train borne systems
- Several sensing devices viz. thermal sensor to measure temperature of cable, heat & smoke detectors, Axle Box temperature detection system & Battery Control and Monitoring Unit, etc. have been added in the rolling stock to monitor the various other equipments
- Installation of track side wheel profile monitoring system to measure the critical parameters on the run
- Installation of track health monitoring system and overhead equipment health monitoring system in its new stock
- Internet of things (IOT) based applications are being developed for monitoring other assets like lifts, escalators, etc.

3.4 **Asset Management System**

In order to maintain the record of rolling stock a more elaborate system, based on MAXIMO, is being developed. It will track the asset at equipment level to maintain their health condition, expenditure incurred in maintenance and initiate procurement activity based on the replacement requirement. The condition based maintenance tools and diagnostics captured in the system will all be integrated to develop and optimize maintenance regime. Efforts are also being made to extend this activity to all other areas such as Over Head Equipment, E&M installation, civil structure, Depot M&P items, track etc. Further, the uses of technological aids such as DRONE are being planned for inspection of civil assets.

4.0 Operations and Augmentation of Customer Facilities

4.1 The vision of the Company is to make commuting experience customer's delight. In this direction, the following initiatives have been undertaken during the year:

- Addition of Customer Facilitation/ Equipment viz. Automatic Fare Collection Gates, Token Vending Machines, Point of Sale Machines, Lifts, Escalators, Travelators, etc.

- Improvements at station surroundings by undertaking special cleanliness drives in and around metro stations
- Commissioning of various Foot Over Bridge Connection at Raja Nahar Singh metro station connecting Ballabhgarh railway station and at Durgabai Deshmukh South Campus metro station connecting Dhaula Kuan metro station
- Running of 9765 additional trips on various lines to cater to passenger demands on various occasions
- Delhi Metro related updates and information are also available to commuters via social media through official social media account of the Company
- Installation of Platform Screen Doors (PSD), for highest level of safety of commuters and better crowd management not only at the new stations but also at some of the already operational stations

4.2 Supporting the GoI's efforts towards promoting a cashless digital economy, the Company continued its efforts in cashless transactions and smart cards. The Company has taken the following initiatives during the year:

- Ticket Vending Machines, Smart Card Vending Machines and Recharge Card Terminal Machine are enabled with Point of Sale (POS) module which accepts money digitally (through debit/credit card) to vend or recharge smart cards and tokens
- Approx. 600 POS machines terminals are made available to accept money through debit/credit card and 500 Bharat QR codes for UPI transactions are made available at every station
- Third party app like PhonePe, Paytm etc. are in use for recharge of Smart Card
- Mobile QR code based ticketing system is implemented at Airport Line through which passengers may purchase QR based ticket from their mobile phones by paying money digitally
- New version of DMRC App by incorporating more information availability was also launched. This app is a travel guide for metro user which encapsulates all the handful information regarding route map, station information, tour guides, etc.

4.3 To mark the 4th Anniversary of Swachhata Mission, various activities such as special cleanliness drive, nukkad nataks, shramdaan at DMRC offices, colonies and depots, slogan writing competition for commuters & DMRC staff were organised from 15th September - 2nd October 2018 and Swatchta hi Sewa Campaign was effectively carried out.

4.4 **Customer Satisfaction Survey**

Delhi Metro conducted 6th "Customer Satisfaction Survey" from 09th - 16th July, 2018 covering more than 1 lakh commuters spread over 60 metro stations and inside the trains. During the survey feedback was received from commuters on all the important aspects of metro functioning such as availability & accessibility, facilities offered to customers, information, quality of services, security, safety & comfort etc. Suggestions received from the commuters are being implemented.

5.0 Airport Express Line

5.1 Delhi Metro continues to operate and maintain Airport Express Line since taking over of the same w.e.f. 1st July, 2013. Continuous efforts have been made to improve the services and ridership at Airport line.

6.0 Subsidiary Company for last mile connectivity

6.1 During the year, in order to strengthen the last mile connectivity, the Company has floated wholly owned Subsidiary Company 'Delhi Metro Last Mile Services Limited'. It proposes to run AC Electric buses as feeder services. As the subsidiary is yet to commence its operations there was no operational income or expenditure except the amount incurred towards incorporation expenses and audit fees. It has resulted in net loss of ₹0.87 lakh.

7.0 External Projects

The Company has forayed in the consultancy business for various upcoming metros in the various parts of the country. Besides preparation of Detailed Project Report (DPR), Techno- Feasibility Report for metros in other cities, the Company is turnkey consultant for other metros, wherein it has been carrying out the construction & supervision work of the project. Some of the metros are also seeking the assistance in the selection and training of their Operation & Maintenance Staff. The ongoing consultancy assignments are: Dhaka Metro; Uttarakhand Housing and Urban Development Authority (UHUDA)-Uttarakhand Metro Project; Hyderabad Metro Project Phase 2; Lucknow Metro; Ahmedabad Metro; Pune Metro; Mumbai Metro Project; Surat Metro Project; Yamuna Expressway Industrial Development Authority (YEIDA) - Metro Project; Regional Rapid Transit Corridor Project in Delhi NCR; Kerala High Speed Rail Project; Metro Projects in various parts of Haryana. Further, the on- going Turn Key Consultancy projects are:

- Jaipur Metro (2.9 km);
- Kochi Metro (25.61 km);
- Mumbai Metro (33.07 km).

8.0 Safety Programme

8.1 The Company undertakes various safety awareness campaigns for its staff, commuters, general public and contractors' employees working with us. Safety Awareness Week was organised from 4th - 10th March, 2019 wherein the Company employees participated in the events like safety quiz, safety slogan competition, safety presentations and other safety promotional activities, etc. In addition, safety banners and posters were also displayed at all Metro Stations and construction sites. This year the focus remained on safety during Operations and Maintenance.

8.2 Efforts have been made to ensure that all site staff and contractors' workers get mandatory 96 hours Safety and Health Environment (SHE) training to create safe working environment at site. Competency Assessment based training has also been organised on key trades like Lifting Engineers, Scaffolders, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical works and incidence free operation of construction plant & machineries.

9.0 Corporate Communications Management

9.1 During the year the Company has received the following awards and accolades:

- Organizational Excellence Award in recognition of the Company's stellar project management record by the Project Management Associates, India on 26th September, 2018
- PRAKASHMAY- 12th ENERTIA Award 2018 in recognition of the Company's efforts in promoting use of Solar Energy for Metro Operations on 1st December, 2018
- Public Relations Society of India Awards in the following categories on 8th December, 2018
  - Best Public Awareness Campaign - 1st Prize
  - Newsletter (English) - 2nd Prize
  - Public Relations in Action - 2nd Prize

9.2 During the year Museum for Children initiative was undertaken. In this initiative Delhi Metro engages more closely with children through various activities and events viz. Drawing Competition for under privileged children; Hindi poetry recital competition for under privileged children; Story telling session for underprivileged children; Life Skills Workshop for underprivileged children at DMRC's Training Institute.

10.0 Corporate Social Responsibility (CSR)

10.1 In reference to the provisions under Section 135 of the Companies Act 2013, it may be stated that the Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub-Committee or frame a policy on CSR.

10.2 However, the Company as a corporate entity is fully aware of its obligations towards the society. Various awareness programmes have been conducted by the Company from time to time to educate its stakeholders.

10.3 For welfare of under privileged / orphans, a fully furnished Children's Home, constructed by the Company in the year 2009-10 at Tis Hazari, Delhi, has been running successfully, through an NGO, known as 'Salam Balak Trust'. It is equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study & extracurricular activities. “For welfare of senior citizens, a

'Winter Old Age Home' has been opened in Kalkaji, near Govindpuri Metro station, New Delhi and is being run successfully (from November to March every year) since 2011 in collaboration with an NGO, called the 'Help Age India'. Further, in summer from April to October every year, it is being run as a 'Day Care Centre' for destitute elderly persons for providing community services, concerning health, recreation and other activities.

11.0 Human Resource Management

11.1 As on 31st March, 2019, the employees strength of the Company was 14353 (1970 in Project and 12383 in Operations & Maintenance). In pursuance of the Company's commitment to develop and retain the best available talent, various trainings, workshops, quiz competitions, yoga & meditation courses, etc. have been organised for the employees. Further, the Company has provided staff quarter facilities, Hostel and Guest House facilities and crèche facilities for female employees in various Staff Quarters, to the employees.

11.2 With a view to provide DMRC employees with a user friendly avenue to raise their grievances as well as their redressal, an e-grievance portal has been introduced. The Company had also introduced Employee Self Service (ESS) system. All reimbursements, claims alongwith leave are being processed through ESS. Submission of Annual Property Return by employees has also been made through ESS.

11.3 Position regarding SC/ST employees

The recruitment guidelines issued by the Government of India from time to time with regard to reservation of services for SCs/STs/PH/OBCs, are being followed meticulously. Liaison officers have been appointed for SC/ST and PWD (Person with Disabilities) employees of the Company. A grievance register is being maintained in the Reservation cell. At the end of the year, the Company had 3505 number of SC/ST employees. Special recruitment drive launched to fill up the backlog vacancies of SC/ST categories, has been successfully completed.

11.4 Empowerment of women employees and prevention of sexual harassment at workplace

The Company provides a non - discriminatory workplace regardless of gender identity. All the enabling support is provided to female employees like crèche facility for working ladies are being extended to various staff quarters, provision of working women's hostel, female visiting Doctor, workshop on women's health issues, training on Leadership & Work Balance etc. Further, in order to motivate the women employees for their outstanding contribution, 'Metro Women of the Year' award is conferred every year.

Delhi Metro is committed towards providing a safe working environment to its women employees. In this regard, a lecture on gender sensitisation has been included in the induction training curriculum to inculcate the culture of righteous behaviour among new recruits. Internal Complaint Committees are in place for executive and non-executive women employees, with external members from NGO having adequate knowledge and experience in the field of women welfare.

12.0 Training

12.1 Delhi Metro has an ISO 9001-2015 accredited training Institute at Shastri Park. It has played a crucial role in developing the staff capabilities and competence of the employees, not only of Delhi Metro, but also of other Metros. The Training Institute conducted Advanced Training Program on signalling, train control systems, and fare collection system for middle level managers of Railways, Metros, other professionals, associated with urban planning and customised training programme for employees of Power Grid Corporation of India.

12.2 During the year 2018-19, a total of 5680 employees including form Noida Metro and Maha Metro have been imparted training matching their position, group and department. Foundation training for newly recruited Assistant Managers has been conducted by the Training Institute. Further, various officials have also been exposed to structure training modules in management competencies by renowned external resource faculty.

13.0 Official Language

13.1 Delhi Metro endeavors promoting the use of Hindi in official work. The Company organized Hindi fortnight from 4th-18th September, 2018 wherein employees were encouraged to take part in various competitions such as Hindi noting and drafting, essay writing, translation competition, slogan writing, kavy path, debate and Hindi quiz and winners were awarded. The Company's internal magazine “Adharshila” was declared a best home magazine by Delhi Upkram-2 Town Official Language Implementation Committee & was awarded second prize. The Official Language Parliament Committee inspected the Head Quarters of Delhi Metro, Metro Bhawan on 1st September, 2018 and taking into account the progressive use of Hindi, highly appreciated efforts of Delhi Metro in this regard.

14.0 Right to Information (RTI)

Delhi Metro has implemented the provisions of the Right to Information Act, 2005. Currently there are 13 Public Information Officers (PIO), 7 Appellate Authorities. 5 PIO have been appointed for projects outside Delhi. 3948 RTI applications and appeals were processed during the year.

15.0 Vigilance

15.1 Vigilance is an integral part of management at Delhi Metro and it works in complete harmony with the administration. In addition to corrective vigilance, stress is also given to preventive, predictive and participative vigilance. The Vigilance Department in the Company is headed by the Chief Vigilance Officer, who acts as a special advisor to Managing Director, DMRC in vigilance matters. The Vigilance Department needs to maintain a fine balance not only between 'Progress' and 'Sanity' but also between 'Achievement' and 'Credibility'. During the year, various old systems were upgraded and new systems were devised to infuse transparency in all systems to minimize discretion and chances of corruption.

15.2 'Vigilance Awareness Week' with the theme "Eradicate Corruption - Build a new India" was observed from 29th October, 2018 to 5th November 2018. On 29th October, 2018 an Integrity Pledge was taken by the employees of the Company. During the week, a written competitive test "test your knowledge about vigilance" was introduced. Further, Grievance Redressal camps and e-pledge counters at various Metro Stations have been set up. In addition, Compendium of CVC circulars - 2018 was also unveiled.

16.0 IT Initiatives

Delhi Metro has framed the Information Security Policy 2019 for Operational Technology and Information Technology systems in order to enhance cyber security. The SAP Plant Maintenance (PM) module was further enhanced for usage in rolling stock and S&T departments. The existing Employee Self Service (ESS) System was further strengthened. In order to digitise the processes various in-house applications were developed like Financial Budgeting (O&M), traceability for non-stock materials (traction), runtime matrix, etc.

17.0 Fixed Deposit

The Company has not invited deposits from Public under Section 2 (31), 73 and 74 of the Companies Act, 2013.

18.0 Particulars of Employees

There was no employee in the Company falling under the category of employees required to be reported under Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19.0 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 and related Rules regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given below:

19.1 Conservation of Energy

19.1.1 The Company's operations are energy intensive. Accordingly, from time to time, the Company undertakes various measures for conservation and optimum use of energy:

- Use of chillers with Variable Frequency Drive (VFD) with variable primary chilled water is expected to give maximum possible energy savings as they are capable of running at variable water flow
- Use of Cross flow Cooling Towers being of superior design instead of earlier Counter flow Cooling Tower ensuring more energy savings
- Primary Chilled Water Pumps (PCHWP) are being used to optimize energy consumption
- Use of variable frequency drive in Air Handling Units and Track way Exhaust Fans at stations of Phase III
- Operation of fresh air fan based on CO_2 level in station
- Installation of Magnetic Compressor Chiller on pilot basis at some of the Phase III stations
- Installation of LED lightings in Phase I & II stations with LED luminaries on ESCO model
- Regenerative braking for energy recovery of lifts in Phase III
- Air cooled Chillers in place of Split AC at underground stations & VRV at elevated stations
- Shifting the load to 'off peak period' having discounted rates of supply
- Coefficient of Performance (CoP) has been specified to achieve energy efficient Heating Ventilation Air Conditioning (HVAC) system.

(both the Govt. organizations) to evaluate its performance in field conditions, so that large scale implementation can be taken up. It is proposed to use NCMC in Phase IV network and upgrade the existing close loop system to a NCMC compliant.

19.6 Foreign Exchange earnings and outgo

(₹ in lakh)

S.No	Particulars	2018-19	2017-18
1.	Foreign exchange earnings	506.78	257.86
2.	Foreign exchange outgo	99,839.25	2,12,368.58

20.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s M. L. Puri & Co., Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2018-19. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2019 is enclosed. In terms of the Section 139 and 143 of the Companies Act, 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the annual accounts and auditors' report for the financial year ended 31st March, 2019.

21.0 Secretarial Audit Report

The Company appointed M/s. S. Behera & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is enclosed as **Annexure-I**.

22.0 Corporate Governance

The Company consistently endeavours to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours is enclosed as **Annexure-II**.

23.0 Risk Management

Risk Management is an integral part of the Company's strategic planning. The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statues and ensuring compliance with proper polices.

24.0 Extract of Annual Return

As required under the provisions of the Section 92 (3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the year 2018-19 is enclosed as **Annexure-III**.

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2018-19, six Board Meetings were held. The following changes among the Directors took place during the year:

a. Shri A.K. Garg joined the Board as Director (Operations), on 13th April, 2018.

b. Shri Sanjiv Nandan Sahai, former Principal Secretary (Finance), GNCTD ceased to be a Director w.e.f. 10th May, 2018.

c. Shri Tarun Kapoor, Vice Chairman, Delhi Development Authority (DDA) joined the Board on 17.09.2018 vice Shri Udai Pratap Singh, former Vice Chairman, DDA.

d. Shri M. K. Gupta, Additional Member (Works), Railway Board joined the Board on 30.09.2018 vice Shri Ajit Pandit, former Additional Member (Works), Railway Board.

e. Shri K. Sanjay Murthy, Additional Secretary (D), MoH&UA joined the Board on 10th October, 2018 vice Shri Manoj Kumar, former Additional Secretary (D&C), MoH&UA.

f. Shri O.H. Pande joined the Board as Director (Electrical), on 26th March, 2019 vice Shri A. K. Gupta, former Director (Electrical) who ceased to be a Director w.e.f. 13th October, 2018.

g. Shri B. K Tripathi, former Member Secretary, NCRPB ceased to be a Director w.e.f. 22nd November, 2018.

h. Shri Anshu Prakash, former Chief Secretary, GNTCD ceased to be a Director w.e.f. 27th November, 2018.

i. Smt. Varsha Joshi, former Secretary-cum-Commissioner (Transport), GNCTD ceased to be a Director w.e.f. 21st December, 2018.

25.2 The following changes among the Directors took place during the current financial year 2019-20 (before the date of Annual General Meeting):

a. Ms. Archana Agrawal, Member Secretary, NCRPB joined the Board on 07th May, 2019.

b. Shri Ramesh Chandra, Nominee Director of GNCTD ceased to be a Director w.e.f. 13th July, 2019.

19.2 Environmental Initiatives/Carbon Credits

19.2.1 Delhi Metro has been a frontrunner in quantifying climate change benefits from its operations and is the 1st metro system in the world to earn carbon credits from its Clean Development Mechanism (CDM) projects registered under United Nations Framework Convention on Climate Change (UNFCCC). Delhi Metro has developed the following projects under the CDM and the Gold Standards foundation to demonstrate savings in CO_2 emissions from its activities:

- Installation of low Green House Gas emitting rolling stock in metro system
- Metro Delhi, India (Modal Shift)
- The MRTS Programme of Activities (PoA)
- Solar PV Project
- Energy Efficiency measures in MRTS Phase II elevated stations
- Energy Efficiency measures in MRTS Phase III elevated stations

19.2.2 The Company is also providing consultancy services to the other metros viz. Gujarat Metro and Mumbai Metro in India to help them demonstrate their emission reductions.

19.3 Renewable Energy/Solar Energy

19.3.1 Delhi Metro is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. Accordingly, the Company is encouraging the use of solar energy in all its activities. By end of the year 2018-19, 28 MWp capacity of solar PV plant has been commissioned. All the solar power plants pursued by the Company are based on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer and Power Purchase Agreement (PPA) for 25 years at tariff derived through competitive bidding is being signed by the Company.

19.3.2 During the current year 2019-20, the Company has started the use of Solar Energy from Rewa Ultra Mega Solar Project. It is being used for both Auxiliary as well as Traction System. It is approx 30% of Delhi Metro's total power requirement. The Company is the first metro to procure solar power on RESCO basis as Inter State Open Access Consumer.

19.4 Waste Management

Delhi Metro considers today's waste as tomorrow's raw material. Accordingly, organic waste generated is converted into biogas and manure; waste packaging wooden material is converted into useful benches, tables and chairs, etc.; paper waste is being sent to recycling agency; Construction & Demolition (C&D) waste is recycled at C&D waste recycling facility.

19.5 Technology Absorption

19.5.1 The Company has mandated manufacture of rolling stock in India by specifying suitable tender condition in rolling stock procurement. Accordingly, out of 2206 cars procured by DMRC by the end of Phase III, 1938 have been manufactured in India. Modern state of the Art green field manufacturing plants have been set up in India. Alstom has started delivery of rolling stock made at its Sricity, Andhra Pradesh manufacturing facility to Sydney Metro. Bharat Earth Movers Ltd. a central PSU has made considerable investment to upgrade the facilities in their plant at Banglore for manufacture of metro rolling stock.

19.5.2 I - Communication Based Train Contact (CBTC) System

A Research Project, lead by the Company, has been initiated for indigenous development of CBTC. It is expected that Automatic Train Supervision (ATS) System developed as a part of the project will be available for use in Phase IV. Further, the indigenously developed CBTC will help to reduce the cost of signalling system.

19.5.3 One Nation One Card

Delhi Metro, along with the other agencies, is working on the project - One Nation One Card (NCMC), which will meet all mobility needs across the country. This eco-system consisting of NCMC, Automatic Fare Collection (AFC) Gate with suitable reader is under extensive trial since February 2019. The Company is helping C-DAC and Bharat Electronics Limited

26.0 Audit Committee

The Board in accordance with the provisions of the Section 177 of the Companies Act, 2013 constituted the Audit Committee. The details regarding the Audit Committee, terms of reference and its meeting are covered in the Corporate Governance Report.

27.0 Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2019:

27.1 That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

27.2 That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.

27.3 That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

27.4 That the Directors have prepared the annual accounts on a going concern basis.

27.5 That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

28.0 Acknowledgements

28.1 The Board place on record their gratitude for the invaluable guidance, continued co-operation and support extended by various Ministries, Departments and agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.

28.2 The Board is also thankful to Japan International Cooperation Agency and Japan Government for providing financial assistance in the form of soft loan to this project.

28.3 The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, Bankers of the Company, various national and international contractors, consultants, technical experts and suppliers for their continued support and co-operation.

28.4 The Board wishes to place on record their deep sense of appreciation for the sincere efforts and hard works put in by all the employees of the Company and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

For and on behalf of the Board of Directors of
Delhi Metro Rail Corporation Limited

Sd/-
(Durga Shanker Mishra)
Chairman

Place: New Delhi
Date: 26.09.2019

Annexure-I

S. Behera & Co.
Company Secretaries

Off. : S-1/3&4, First Floor, Near Uphaar Cinema,
Green Park Extn., New Delhi-110016
Ph.: +91-11-41731103, M.: +91-9999002490
Email: shesdev@gmail.com, acecorporate.india@gmail.com
shesdev@sbehera.com, Wesbite : www.sbehera.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To
The Members
Delhi Metro Rail Corporation Limited
Fire Brigade Lane, Barakhamba Road
New Delhi-110001

CIN: U74899DL1995GOI068150

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.

2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2019 according to the provisions of:
   - i. The Companies Act, 2013 and Rules made thereunder and various allied acts warranting compliance;
   - ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
   - iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof; and
   - iv. The Memorandum and Articles of Association of the Company;

3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31.03.2019 complied with various statutory provisions listed hereunder:
   - i. maintenance of various statutory registers and documents and making necessary entries therein;
   - ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
   - iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
   - iv. notice of Board and various Committee meetings of Directors;
   - v. meetings of Directors and all the Committees of Directors;
   - vi. notice and convening of Annual General Meeting held on 28th September, 2018;
   - vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;
   - viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;
   - ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;
   - x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;
   - xi. appointment and remuneration of Statutory Auditors, Secretarial Auditors and Internal Auditors;
   - xii. transfer of Company's shares, issue and allotment of shares;
   - xiii. borrowings, mainly from Japan International Cooperation Agency (JICA);
   - xiv. contracts, registered office and publication of name of the Company;
   - xv. report of the Board of Directors;
   - xvi. investment of Company's funds;

xvii. generally, all other applicable provisions of the Act and the Rules thereunder;

xviii. The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, applicable secretarial standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association of the Company.

4. We further report that:

   i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

   ii. the Company has obtained all necessary approvals under various provisions of the Companies Act, 2013 wherever necessary;

   iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, 2013 and rules, regulations and guidelines thereunder.

5. We further report that during the year:

   The status of the Company remains as a Government Company with 50:50 joint venture of State (Government of NCT of Delhi) and Central Government (MoH&UA). Further, we are of the view that the Company is regular in complying with the applicable provisions of the Companies Act, 2013, the Metro Railways (Construction of Works) Act, 1978 and the Metro Railways (Operation and Maintenance) Act, 2002 (Being specific acts governing the Company).

   i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company.

   ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)
Proprietor
CP No.: 5980
FCS No.: 8428

Place: New Delhi
Date: 03.09.2019

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members
Delhi Metro Rail Corporation Limited
Fire Brigade Lane, Barakhamba Road
New Delhi-110001

CIN: U74899DL1995GOI068150

Our report of even date is to be read along with this letter

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

e. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)
Proprietor
CP No.: 5980
FCS No.: 8428

Place: New Delhi
Date: 03.09.2019

Annexure - II

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2018-19

Corporate Governance is reflection of value system encompassing culture, policies and relationships with all stakeholders. Integrity and transparency are key to corporate governance practices that aim to meet stakeholders' aspiration and expectations. The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximizing long-term value creation for all stakeholders without compromising on social obligations and regulatory compliances.

The Company's philosophy on corporate governance is to maintain integrity of the management and achieve the highest level of transparency and accountability to all its stakeholders. Strong leadership and effective corporate governance practices have been the Company's hallmark in the past and the company shall endeavor to maintain the same in future also. Although Delhi Metro is not a listed company, but we believe that corporate governance is a voluntary and self discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to our stakeholders needs. Accordingly, the focus of the Company has always been to ensure continuing value addition for each of its stakeholders and above all to achieve excellence in business and governance with the goal of long term sustainable development. Your Directors place the following Corporate Governance Report before the Members of the Company:

1. Board of Directors

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with the exemptions applicable to Government Companies and/or Joint Venture Companies. These Directors may be either whole-time functional Directors or part-time Directors.

2.1 Constitution of the Board

DMRC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Govt. of India (GOI) and Govt. of National Capital Territory of Delhi (GNCTD) in 50:50 ratio. Both the Governments have right to appoint equal number of nominee Directors on the Board of the Company.

2.2 Composition of the Board

As on 31st March 2019, the Board comprised 14 directors of which 7 are functional directors, 5 directors including part-time Chairman were nominated by the GOI and 2 Directors including whole-time Managing Director were nominated by GNCTD. The nominee Directors and whole-time functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3 Responsibilities

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The Board Members also ensure that their other responsibilities do not impinge on the responsibilities as Director of the Company.

2.4 Board/Committee Meetings and procedure

a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminate in an informed and efficient manner.

b) Scheduling and selection of Agenda items for Board/Committee Meetings:

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions.

(ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned functional Directors for obtaining their approval before being submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.

(iii) Where it is not desirable to attach any document or if the agenda is of sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.

(iv) The meetings are usually held at the Company's Registered Office at New Delhi.

(v) The Members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

At the beginning of each Meeting of the Board, the Managing Director briefs the Board Members about the key developments including status of the Project, highlights of Operations and other important achievements/developments relating to functioning of the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting

Minutes of the proceedings of each Board Meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The minutes of each Board Meeting are submitted for confirmation at its next meeting after these are signed by the Chairman. The minutes of Committee of the Board are also placed to the Board for its information.

e) Compliance

Every Head of Department and functional Director ensures adherence to the provisions of applicable laws, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013 and other statutory requirements.

During the financial year 2018-19, six Board Meetings were held on, 13th April 2018, 9th August 2018, 28th September 2018, 10th December 2018, 28th January 2019 and 26th March 2019.

Details of designation, category of directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM), held during the year 2018-19 are tabulated below:

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings attended	Attendance at the last AGM (held on 28.09.2018
1.	Shri Durga Shanker Mishra, Chairman, DMRC & Secretary, MoH&UA	Nominee of GOI	02944212	6	6	Yes
2.	Dr. Mangu Singh, Managing Director, DMRC	Managing Director	01549363	6	6	Yes
3.	Shri Anshu Prakash, Director, DMRC & Chief Secretary, GNCTD (till 27.11.2018)	Nominee of GNCTD	03540028	3	3	Yes
4.	Shri B.K Tripathi, Director, DMRC & Member Secretary, NCRPB (till 22.11.2018)	Nominee of GOI	02943220	3	3	Yes
5.	Shri Udai Pratap Singh, Director, DMRC & Vice Chairman, DDA (till 30.09.2018)	Nominee of GOI	02043525	3	3	Yes
6.	Shri Tarun Kapoor, Director, DMRC & Vice Chairman, DDA (from 30.09.2018)	Nominee of GOI	00030762	3	2	NA
7.	Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD (till 10.05.2018)	Nominee of GNCTD	00860449	1	1	NA
8.	Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA (till 10.10.2018)	Nominee of GOI	00455180	3	2	No
9.	Shri K. Sanjay Murthy, Director, DMRC & Add.Secretary (D), MoH&UA (from 10.10.2018)	Nominee of GOI	03532374	3	3	NA
10.	Smt. Varsha Joshi, Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (till 21.12.2018)	Nominee of GNCTD	07056514	4	3	Yes

11.	Shri Ajit Pandit, Director, DMRC & Additional Member (Works), Railway Board (till 30.09.2018)	Nominee of GOI	07973951	3	0	No
12.	Shri M. K. Gupta, Director, DMRC & Additional Member (Works), Railway Board (from 30.09.2018)	Nominee of GOI	07677078	3	2	NA
13.	Shri Ramesh Chandra, Director, DMRC	Nominee of GNCTD	00545097	6	6	Yes
14.	Shri S. D. Sharma, Director (Business Development), DMRC	Whole time Functional Director	05323524	6	6	Yes
15.	Shri D. K. Saini, Director (Project & Planning), DMRC	Whole time Functional Director	06425474	6	5	Yes
16.	Shri K. K. Saberwal, Director (Finance), DMRC	Whole time Functional Director	03428873	6	6	Yes
17.	Shri A. K. Gupta, Director (Electrical), DMRC (till 13.10.2018)	Whole time Functional Director	06572327	3	0	No
18.	Shri Daljeet Singh, Director (Works), DMRC	Whole time Functional Director	07093646	6	6	Yes
19.	Shri S. S. Joshi, Director (Rolling Stock) DMRC	Whole time Functional Director	08077267	6	5	Yes
20.	Shri A.K. Garg, Director (Operations) DMRC (from 13.04.2018)	Whole time Functional Director	08108772	5	5	Yes
21.	Shri O.H. Pande, Director (Electrical) DMRC (from 26.03.2019)	Whole time Functional Director	08397090	1	1	NA

2.5 Information placed before the Board of Directors, inter alia, includes:

- Annual budgets and cash flow statements.
- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee, other Committees and the Board minutes of its wholly owned subsidiary.
- All proposals, which involve change of corridors.
- New Proposals, which involve operation of metro beyond NCR.
- All Proposals, which involve change in Technology / Technology parameters other than contemplated in DPR.
- Progress of the Projects.
- Award of large contracts.
- Operational highlights including that of Airport Express Line.
- Matters regarding taking over the operations of Airport Express Line and status of arbitration proceedings.
- Property Developments matters.
- Any significant development in Human Resources/Industrial Relations front.
- Compliance Certificate of statutory provisions.
- Short-term investment of surplus funds.
- Information relating to major legal disputes.
- Information required to be placed out of obligations arising from the Companies Act.
- Other materially important information.
- Other matters desired by the Board from time to time.

3. Committees of the Board of Directors

The Board has established the following Committees:

(i) Audit Committee
(ii) Operation & Maintenance Committee
(iii) Property Development Committee
(iv) Investment Committee
(v) Procurement Committee
(vi) Project Management Committee
(vii) Committees for various specific matters

The Company Secretary is the Secretary to the various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2018-19, depending upon the requirement, various Committees Meetings were held from time to time.

Details of various Committee Meetings are as under:

3.1 Audit Committee

The constitution, quorum, scope etc. of the Audit Committee is detailed below:

Composition

As on 31.03.2019, the Audit Committee comprised of the following members:

(i) Shri Ramesh Chandra, Director, DMRC - Chairman.
(ii) Shri K. Sanjay Murthy, Director, DMRC & Additional Secretary (D), MoH&UA.
(iii) Shri D. K. Saini, Director (Project), DMRC.

Members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements. Director (Finance), other concerned Director(s) and Senior Officers of DMRC, Internal Auditors and Statutory Auditors are also invited in the Audit Committee Meetings without conferring any right to vote.

Quorum for the Audit Committee is two Members.

The terms of reference of the Audit Committee as approved by the Board are as under:

- To review half yearly and annual financial statements, focusing primarily on:
    - ➢ Any changes in accounting policies and practices.
    - ➢ Major accounting entries/significant adjustment entries based on judgment by management.
    - ➢ Significant adjustment arising out of audit.
    - ➢ The going concern assumption.
    - ➢ Compliance with accounting standards.
    - ➢ Any related party transaction(s).
- To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors, if any.
- To ensure compliance of internal control system.
- To review with management, external and internal auditors, the adequacy of internal audit functions.
- To investigate into any matter suo-moto or as referred to it by the Board. For this purpose, the Audit Committee has full access to information contained in the records of the Company and are free to seek assistance/guidance of external professional, if necessary.
- The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall record its views in writing.
- The Chairman of the Audit Committee shall attend the annual general meeting of the Company to provide any clarification on matters relating to audit.

Meeting and attendance

During the financial Year 2018-19 three meetings of the Audit Committee were held, 03rd August 2018, 28th September 2018 and 04th January 2019. The details of the meeting of Audit Committee attended by the members are as under:

Members of Audit Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Shri Ramesh Chandra, Director, DMRC - Chairman	3	3
Shri Manoj Kumar, Director, DMRC & Additional Secretary(D&C), MoH&UA (till 10.10.2018)	1	0
Shri K. Sanjay Murthy, Director DMRC & Additional Secretary(D), MoH&UA (from 10.10.2018)	1	0
Shri D. K. Saini, Director (Project), DMRC	3	3

Internal Auditor, Statutory Auditor, Director (Finance), other concerned Director(s) and concerned officials were present as invitees in the Audit Committee meetings held during the year under review.

3.2 Operation & Maintenance Committee

During the financial Year 2018-19 four meetings of the Operation & Maintenance Committee were held, 21st June 2018, 07th August 2018, 17th October 2018 and 18th December 2018. The details of the meeting of Operation & Maintenance Committee attended by the members are as under:

Members of Operation & Maintenance Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC	4	4
Shri B K Tripathi, Director, DMRC & Member Secretary, NCRPB (till 22.11.2018)	3	0
Shri K. Sanjay Murthy, Additional Secretary (D), MoH&UA holding additional charge of Member Secretary, NCRPB	1	0
Smt. Varsha Joshi, Secretary cum Commissioner (Transport), GNCTD	4	0
Shri Ramesh Chandra, Director, DMRC	4	4
Shri K. K. Saberwal, Director (Finance), DMRC	4	4
Shri A. K. Gupta, Director (Electrical), DMRC (till 13.10.2018)	2	0
Shri A. K. Garg, Director (Operations), DMRC	4	4

3.3 Property Development Committee

During the financial Year 2018-19 one meeting of the Property Development Committee was held on 21st June 2018. The detail of the meeting of Property Development Committee attended by the members is as under:

Members of Property Development Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC	1	1
Shri Udai Pratap Singh, Director, DMRC & Vice Chairman, DDA (till 17.09.2018)	1	0
Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA (till 10.10.2018)	1	0
Shri S.D. Sharma, Director (Business Development), DMRC	1	1
Shri K. K. Saberwal, Director (Finance), DMRC	1	1

3.4 Investment Committee

During the financial Year 2018-19 two meeting of the Investment Committee was held on 18th January 2019 and 18th February 2019. The details of the meeting of Investment Committee attended by the members are as under:

Members of Investment Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director	2	2
Shri K. Sanjay Murthy, Additional Secretary (D), MoH&UA holding additional charge of Member Secretary, NCRPB	2	0
Shri Ramesh Chandra, Director, DMRC	2	2
Shri K. K. Saberwal, Director (Finance), DMRC	2	2

3.5 Procurement Committee

During the financial Year 2018-19, as there was no item for consideration of the committee, no meeting of the Committee was necessary. The Committee comprises:

- Dr. Mangu Singh, Managing Director
- Shri Ramesh Chandra, Director, DMRC
- Shri K. K. Saberwal, Director (Finance), DMRC
- Shri S. S. Joshi, Director (Rolling Stock), DMRC

3.6 Project Management Committee

During the financial Year 2018-19, as there was no item for consideration of the committee, no meeting of the Committee was necessary. The Committee comprises:

- Dr. Mangu Singh, Managing Director
- Shri K. Sanjay Murthy, Additional Secretary (D), MoH&UA
- Shri Mukesh Kumar Gupta, Additional Member (Works), Railway Board
- Shri D. K. Saini, Director (Project), DMRC
- Shri Daljeet Singh, Director (Works), DMRC

3.7 Details of payments towards sitting fee to Non-official part-time Director during the year 2018-19 are given below:

Name of non-official part-time Director	Sitting Fee		Total
Shri Ramesh Chandra	Board Meeting	Committee Meeting	
	Rs. 75,000	Rs. 1,12,500	Rs. 1,87,500

4. RELATED PARTY DISCLOSURES

All the transactions with related parties were in the ordinary course of business and on arms' length basis. There are no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict with the interest of the Company at large. Transactions with the related parties including with wholly owned subsidiary are disclosed in Notes to the financial statements in the Annual Report.

5. REMUNERATION COMMITTEE

As per the provisions of Article 130 and 139 of the Articles of Association of the Company, Managing Director and Chairman are the nominees of GNCTD and GOI, respectively. The other nominee Directors and whole-time functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise. Appointment of whole-time functional Directors is approved by the Board.

Being a Government Company, the whole-time Functional Directors including Managing Director draw remuneration as per the Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government and as per the terms and conditions of their appointment / contract. The perquisites and allowances are being paid as per the Company Rules.

The part-time official Directors on the Board do not draw any remuneration from the Company as they draw their remuneration from their respective Government Organizations. The part-time non-official directors of the Company also do not draw any remuneration from the Company; they are only paid sitting fee of Rs. 12,500 per meeting attended by them in accordance with the approval of the Board of Directors. The Company therefore has not constituted Remuneration Committee.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

DMRC is a Government Company, presently, 100% of the total paid-up share capital is held by GOI and GNCTD in 50:50 ratio. The Shareholders are 10 in numbers which is done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. Hence the Company does not foresee any reason for grievance and has not constituted any Shareholders' Grievance Committee.

7. GENERAL BODY MEETINGS

Annual General Meeting (AGM) date, time and location where the last three Annual General Meetings were held are as under:

AGM	21st AGM	22nd AGM	23rd AGM
Date & Time	07.11.2016 at 12:00 Noon	25.09.2017 at 3:30 PM	28.09.2018 at 5:00 PM
Venue	Board Room, Metro Bhawan 8th Floor, Fire Brigade Lane Barakhamba Road New Delhi - 110001	Board Room, Metro Bhawan 8th Floor, Fire Brigade Lane Barakhamba Road New Delhi - 110001	Conference Room No. 123C Nirman Bhawan, Ministry of Housing and Urban Affairs, New Delhi - 110011
Special Resolution(s)	Nil	Nil	Nil

8. Subsidiary Company:

The Company has one wholly owned subsidiary viz. Delhi Metro Last Mile Services Limited incorporated on 13th April 2018 for taking up various assignments related to providing last mile connectivity on the DMRC network. The subsidiary is yet to start its operations.

9. Company's Website:

The Company's Website is www.delhimetrorail.com. All major information pertaining to the Company, including project, tenders, contracts, job, recruitment process and results, etc. are given on the website. Further, to ensure adequate information flows in a timely manner, the Company has formulated a strategic communications plan to enhance internal and external communications in a more open and transparent manner.

Registered office
Delhi Metro Rail Corporation Limited
CIN: U74899DL1995GOI068150
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No: 23417910 / 12; Fax No: 23417921
Website: www.delhimetrorail.com

Company Secretary
Shri S.K. Sakhuja
Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No: 23418308; Fax No: 23417921
E-Mail: sksakhuja@dmrc.org

Annexure-III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014] Form No. MGT-9

I. Registration and other details:

CIN	U74899DL1995GOI068150
Registration Date	3rd May, 1995
Name of the Company	Delhi Metro Rail Corporation Limited
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001, India. Ph. 91-11-23417910/12 Fax 91-11-23417921 Website www.delhimetrorail.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, If any	Not Applicable

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Mass Rapid Transit Services (MRTS)	99642108	55.45
2	External Projects mainly regarding MRTS	99833235	30.64

III. Particulars of Holding, Subsidiary and Associate Companies

S.No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Delhi Metro Last Mile Services Limited Metro Bhawan, Fire Brigade Lane Barakhamba Road, New Delhi 110001 India.	U60231DL2018GOI332525	Subsidiary	100%	2(87)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of National Capital Territory of Delhi (GNCTD) in the 50:50 ratio.

a. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
1. GOI	-	96619902	96619902	50	-	97381202	97381202	50	0.78
2. GNCTD	-	96619902	96619902	50	-	97381202	97381202	50	0.78
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Share-holding	-	-	-	-	-	-	-	-	-
Total	-	193239804	193239804	100	-	194762404	194762404	100	0.78

b. Shareholding of Promoters

S. No.	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2018			No. of shares held at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	GOI	96619902	50	-	97381202	50	-	0.78
2.	GNCTD	96619902	50	-	97381202	50	-	0.78
	Total	193239804	100	-	194762404	100	-	0.78

c. Change in Promoters' Shareholding

S. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Government of India					
	At the beginning of the year		96619902	50	96619902	50
	Date	Type of Transaction				
	13.04.2018	Allotment	380000		96999902	
	26.03.2019	Allotment	381300		97381202	
	At the end of the year				97381202	50
2.	Government of National Capital Territory of Delhi					
	At the beginning of the year		96619902	50	96619902	50
	Date	Type of Transaction				
	13.04.2018	Allotment	380000		96999902	
	26.03.2019	Allotment	381300		97381202	
	At the end of the year				97381202	50

d. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) — NIL

e. Shareholding of Directors and Key Managerial Personnel — NIL

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rupees in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	38,52,507.37	Nil	38,52,507.37
ii) Interest due but not paid	Nil	9,210.38	Nil	9,210.38
iii) Interest accrued but not due	Nil	1,471.27	Nil	1,471.27
Total(i+ii+iii)	Nil	38,63,189.02	Nil	38,63,189.02
Change in Indebtedness during the financial year				
- Addition	Nil	3,53,969.03	Nil	3,53,969.03
- Reduction	Nil	72,952.29	Nil	72,952.29
Net Change	Nil	2,81,016.74	Nil	2,81,016.74
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	41,36,126.08	Nil	41,36,126.08
ii) Interest due but not paid	Nil	5,872.41	Nil	5,872.41
iii) Interest accrued but not due	Nil	2,207.27	Nil	2,207.27
Total (i+ii+iii)	Nil	41,44,205.76	Nil	41,44,205.76

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(in ₹)

S. No.		Name of MD/WTD/Manager									
	Name	**Dr. Mangu Singh**	**Sh. D. K. Saini**	**Sh. S.D. Sharma**	**Sh. K. K. Saberwal**	**Sh. Daljeet Singh**	**Sh. S.S. Joshi**	**Sh. A. K. Garg**	**Sh. O.H. Pande**	**Sh. A.K. Gupta**	**Total**
	Designation	Managing Director/CEO	Director (Project)	Director (Business Developement)	Director (Finance) & CFO	Director (Works)	Director (Rolling Stock)	Director (Operations) w.e.f. 13.04.2018	Director (Electrical) w.e.f. 26.03.2019	Director (Electrical) upto 14.10.2018	
	DIN (Director Identification No.)	01549363	06425474	05323524	03428873	07093646	08077267	08108772	08397090	06572327	
1	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	57,22,638.00	51,17,840.00	50,21,391.00	49,67,653.00	43,13,028.00	46,55,540.23	36,03,272.39	44,166.00	28,42,495.01	362,88,023.63
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	6,84,663.00	6,18,611.40	6,03,733.40	5,92,101.90	5,92,263.15	5,49,065.55	5,33,173.00	71,070.00	2,96,005.42	45,40,726.82
	(c) Profits in lieu of salary under section17(3) Income-tax Act,1961.										-
2	Stock Option	-	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-	-
4	Commission –as % of profit –others, specify	-	-	-	-	-	-	-	-	-	- -
5	Others, please specify										-
	Medical Indoor /Outdoor	16,461.00	2,75,283.00	17,284.00	11,625.00	-	9,013.00	40,788.00	-	54,53,282.00	58,23,736.00
	Entertainment Reimbursement	90,000.00	82,500.00	97,500.00	82,500.00	90,000.00	82,500.00	82,067.00	-	52,500.00	6,59,567.00
	Electricity Reimbursement	-	95,625.00	66,075.00	48,500.00	61,335.00	81,591.00	40,530.00	-	15,340.00	4,08,996.00
	PF-Employers' Contribution (12% of Basic+DA)	4,77,237.00	4,24,785.00	4,15,797.00	4,11,639.00	3,60,838.00	3,80,694.00	2,98,613.00	3,718.00	2,17,952.00	29,91,273.00
	Superannuation Fund Contribution (2.5% of Basic Pay)	1,41,333.00	-	-	92,267.00	-	1,12,323.00	1,07,526.00	-	82,205.00	5,35,654.00
	NPS Employers' Contribution	-	-	-	29,635.00	-	-	5,517.00	890.00	-	36,042.00
	Gratuity	-	-	-	-	-	-	-	-	13,60,864.00	13,60,864.00
6	GSLI Employers' Contribution	1,044.00	1,044.00	1,044.00	1,044.00	-	1,044.00	1,003.00	14.00	978.00	7,215.00
	Total (A)	71,33,376.00	66,15,688.40	62,22,864.40	62,36,964.90	54,17,464.15	58,71,770.78	47,12,489.39	1,19,858.00	103,21,621.43	526,52,097.45
	Ceiling as per the Act	Not Applicable									

B. Remuneration to other directors:

(in ₹)

S. No.	Particulars of Remuneration	Sh. Ramesh Chandra DIN 00545097	Total
1	Independent Directors Fees for attending Board/Committee Meetings	-	-
	TOTAL	**-**	**-**
2	Other Non-Executive Directors - Fee for attending Board/Committee meetings	1,87,500	1,87,500
	Total Managerial Remuneration	1,87,500	1,87,500
	Ceiling as per the Act.	Not Applicable	

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

(in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Shri S.K. Sakhuja, Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act,1961	35,81,159.95	35,81,159.95
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	32,400.00	32,400.00
	(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others, specify	-	-
5	Others, please specify • PF-Employers' Contribution (12% of Basic + DA) • Superannuation Fund Contribution (2.5% of Basic Pay) • GSLI Employers' Contribution • Helper Reimbursement • Entertainment Reimbursement • Electricity Reimbursement	 2,52,227.00 74,009.00 1,044.00 96,000.00 44,952.00 34,105.00	 2,52,227.00 74,009.00 1,044.00 96,000.00 44,952.00 34,105.00
6	Total (A)	41,15,896.95	41,15,896.95

VII. Penalties/punishment/compounding of offences:

NIL

10 Years Digest at a Glance

(₹ In Lakhs)

Particulars	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16***	**2016-17***	**2017-18***	**2018-19***
Revenue from Fare Box Collection	41,330.13	74,658.58	101,630.40	122,300.25	136,483.66	150,574.62	164,918.79	178,039.89	261,280.34	311,902.15
Other Revenue	32,456.01	86,135.65	123,147.07	146,447.77	183,294.35	206,521.90	270,563.45	360,753.27	359,824.92	334,250.06
Total Revenue	**73,786.14**	**160,794.23**	**224,777.47**	**268,748.02**	**319,778.01**	**357,096.52**	**435,482.24**	**538,793.16**	**621,105.26**	**646,152.21**
Earning before Interest, Depreciation & Tax (EBIDT)	35,590.32	75,049.58	93,335.20	102,783.76	106,208.29	123,990.05	128,173.90	143,309.36	183,571.57	196,274.52
Interest & Finance Cost	11,645.07	18,076.48	20,057.86	21,655.76	22,204.21	22,681.34	27,147.13	24,012.98	26,250.34	31,167.79
Depreciation & amortisation	32,963.74	58,243.38	80,087.22	81,922.32	90,077.75	128,855.03	148,100.58	154,111.80	171,819.54	241,539.01
Profit before Tax (PBT)	**(9,018.49)**	**(1,270.28)**	**(6,809.88)**	**(794.32)**	**(6,073.67)**	**(27,546.32)**	**(47,073.81)**	**(34,815.42)**	**(14,498.31)**	**(76,432.28)**
Profit after Tax (PAT)	(20,522.86)	(41,385.53)	(18,514.96)	(9,090.90)	(9,980.01)	(10,478.68)	(29,676.98)	(22,935.48)	(9,498.85)	(46,403.89)
Other Comprehensive Income*	-	-	-	-	-	-	249.09	(1,940.46)	185.19	180.49
Total Comprehensive Income*	-	-	-	-	-	-	(29,427.89)	(24,875.94)	(9,313.66)	(46,223.40)
Gross Property, Plant and Equipment and Intangible Assets	1,496,623.11	2,920,140.11	3,169,576.13	3,292,663.77	3,438,595.13	3,582,047.85	3,987,147.43	4,137,322.77	5,401,116.41	7,530,717.14
Net Property, Plant and Equipment and Intangible Assets	1,352,955.33	2,717,125.93	2,887,323.18	2,928,194.60	2,983,911.17	2,998,443.78	3,255,880.67	3,251,371.95	4,342,475.16	6,229,743.12
Current Assets, Loans & Advances	231,920.06	401,833.78	590,084.61	750,708.31	776,896.38	745,565.27	517,469.04	795,856.03	682,187.25	937,488.98
Current Liabilities and Provisions	203,008.55	252,433.70	178,627.98	219,809.02	240,917.94	302,132.19	168,477.55	606,480.13	692,337.48	694,011.39
Borrowings	1,452,324.81	1,625,900.55	1,776,325.39	1,917,570.30	2,194,146.43	2,455,307.03	2,914,785.28	3,417,364.07	3,790,236.73	4,059,649.42
Current maturities of borrowings	2,739.21	6,769.12	12,903.06	21,826.94	29,159.31	32,263.42	34,831.00	44,265.69	62,270.64	76,476.66
Net Worth	1,071,686.79	1,284,494.84	1,456,672.85	1,682,262.02	1,883,913.72	2,136,320.94	2,555,927.05	2,615,538.33	2,690,313.10	2,749,000.04
Key Indicators										
EBIDT/Total Revenue (%)	48.23%	46.67%	41.52%	38.25%	33.21%	34.72%	29.43%	26.60%	29.56%	30.38%
Debt/Equity	1.36	1.27	1.23	1.15	1.18	1.16	1.15	1.32	1.43	1.50
Current Ratio	1.14	1.59	3.30	3.42	3.22	2.47	3.07	1.31	0.99	1.35

Figures have been prepared as per Indian Accounting Standards (Ind-AS)

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(₹ In Lakhs)

PARTICULARS		Note no.	As at 31st March 2019	As at 31st March 2018
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	1.1	6,144,735.05	4,300,716.73
(b)	Intangible assets	1.2	85,008.07	47,758.43
(c)	Capital work-in-progress	2.1	195,883.96	1,895,394.95
(d)	Intangible assets under development	2.2	7,367.03	45,489.81
(e)	Financial assets			
	(i) Investments	3.1	1.00	-
	(ii) Loans	3.2	8,720.50	9,252.03
	(ii) Other financial assets	4	58,055.71	155,263.22
(f)	Deferred tax assets (Net)	5	65,200.12	35,267.72
(g)	Other non-current assets	6	66,069.08	66,672.37
(2)	**CURRENT ASSETS**			
(a)	Inventories	7	18,645.44	17,587.66
(b)	Financial assets			
	(i) Trade receivables	8	63,961.43	43,134.75
	(ii) Cash & cash equivalents	9.1	3,518.04	3,133.38
	(iii) Other bank balances	9.2	699,550.83	510,496.90
	(iv) Loans	10	1,870.35	1,669.59
	(v) Other financial assets	11	13,251.99	11,707.90
(c)	Current tax assets (Net)	12	12,970.67	10,306.80
(d)	Other current assets	6	123,720.23	77,569.82
	TOTAL ASSETS		**7,568,529.50**	**7,225,422.06**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	13	1,947,624.04	1,932,398.04
(b)	Other equity	14	801,376.00	757,915.06
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Borrowings	15	4,059,649.42	3,790,236.73
	(ii) Other financial liabilities	16	9,086.44	10,065.54
(b)	Provisions-Non current	17	28,848.95	23,881.38
(c)	Other non-current liabilities	18	27,933.26	25,168.28
(2)	**CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Trade payables	19	48,318.90	28,988.04
	(ii) Other financial liabilities	20	472,224.32	493,788.63
(b)	Other current liabilities	18	150,933.53	128,036.62
(c)	Provisions-current	17	22,534.64	34,943.74
	TOTAL EQUITY AND LIABILITIES		**7,568,529.50**	**7,225,422.06**
Significant Accounting Policies		28		
Notes to Financial Statements		29		

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors.

(Navin Bansal) **Partner** **Membership No: 091922** **UDIN : 19091922AAAABB8512**	**S.K. SAKHUJA** **Company Secretary**	**K.K.SABERWAL** **Director (Finance) & CFO** **DIN: 03428873**	**MANGU SINGH** **Managing Director** **DIN: 01549363**

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Note no.		For the year Ending on 31.03.2019		For the year Ending on 31.03.2018
INCOME					
i) Revenue from operations	21		569,411.05		548,263.12
ii) Other income	22		76,741.16		72,830.61
TOTAL INCOME			**646,152.21**		**621,093.73**
EXPENSES					
i) Operating expenses	23		287,292.89		292,112.98
ii) Employee benefits expense	24		112,814.46		99,536.52
iii) Finance costs	25		31,167.79		26,250.34
iv) Depreciation & amortisation expense	26		241,539.01		171,819.54
v) Other expenses	27		49,770.34		45,872.66
TOTAL EXPENSES			**722,584.49**		**635,592.04**
PROFIT / (LOSS) BEFORE TAX			**(76,432.28)**		**(14,498.31)**
Tax (expense)/income					
i) Current tax		-		-	
ii) Deferred tax		30,028.39	30,028.39	4,999.46	4,999.46
PROFIT / (LOSS) FOR THE YEAR			**(46,403.89)**		**(9,498.85)**
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		276.48		286.14	
Deferred tax relating to items that will not be reclassified to profit and loss		(95.99)	180.49	(100.95)	185.19
ii) Items that will be classified to profit & loss			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**180.49**		**185.19**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**(46,223.40)**		**(9,313.66)**
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)			**(23.92)**		**(4.95)**
Diluted (₹)			**(23.92)**		**(4.95)**
Significant Accounting Policies	28				
Notes to Financial Statements	29				

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors.

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABB8512

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH 2019

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2018	Changes in Capital During the year	Balance as at 31st March 2019
1,932,398.04	15,226.00	**1,947,624.04**

B. Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2018	11,413.50	855,539.47	(109,037.91)	757,915.06
Profit / (Loss) for the year (a)	-	-	(46,403.89)	(46,403.89)
Other comprehensive income (b)	-	-	180.49	180.49
Total Comprehensive Income for the year (a+b)	-	-	(46,223.40)	(46,223.40)
Less: Released to Statement of profit & loss	-	24,415.16	-	24,415.16
Add: Amount received/(adjusted) during the year	(6,413.00)	120,512.50	-	114,099.50
Balance as at 31st March 2019	**5,000.50**	**951,636.81**	**(155,261.31)**	**801,376.00**

Significant Accounting Policies	28
Notes to Financial Statements	29

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors.

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABB8512

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

Note No. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2018	Addition/ Adjustment	Deduction/ Adjustment	As At 31.03.2019	UPTO 01.04.2018	For the Year	Deduction/ Adjustment	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
LEASEHOLD LAND	316,056.15	7,400.43	14,280.86	309,175.72	-	-	-	-	309,175.72	316,056.15
FREEHOLD LAND	7,976.44	1,616.77	-	9,593.21	-	-	-	-	9,593.21	7,976.44
BUILDINGS (LEASE HOLD)	3,138.79	482.79		3,621.58	681.32	68.68	-	750.00	2,871.58	2,457.47
BUILDINGS (FREE HOLD)	1,155,260.44	529,792.90	-	1,685,053.34	126,232.95	23,151.63	-	149,384.58	1,535,668.76	1,029,027.49
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	1,266,698.17	660,286.51	-	1,926,984.68	203,148.52	54,733.32	-	257,881.84	1,669,102.84	1,063,549.65
TEMPORARY STRUCTURES	4,173.67	133.09	-	4,306.76	3,803.41	464.86	-	4,268.27	38.49	370.26
PLANT & MACHINERY	389,605.22	246,532.35	0.38	636,137.19	147,419.91	37,802.46	0.36	185,222.01	450,915.18	242,185.31
ROLLING STOCK	1,435,790.45	283,318.56	-	1,719,109.01	270,634.29	67,238.00	-	337,872.29	1,381,236.72	1,165,156.16
SIGNALING & TELCOM EQUIPMENTS	246,264.14	105,989.06	-	352,253.20	122,667.23	21,290.70	-	143,957.93	208,295.27	123,596.91
TRACK WORK (PERMANENT WAY)	199,389.38	98,941.38	-	298,330.76	34,139.65	8,799.37	-	42,939.02	255,391.74	165,249.73
TRACTION EQUIPMENTS	149,604.81	85,256.08	-	234,860.89	64,751.81	13,737.54		78,489.35	156,371.54	84,853.00
ESCALATORS & ELEVATORS	67,303.76	44,619.68	-	111,923.44	16,766.23	4,128.49	-	20,894.72	91,028.72	50,537.53
AUTOMATIC FARE COLLECTION	76,188.94	19,605.27	-	95,794.21	41,951.80	5,656.32	-	47,608.12	48,186.09	34,237.14
I.T. SYSTEM	7,629.93	534.21	78.12	8,086.02	6,407.49	417.41	66.35	6,758.55	1,327.47	1,222.44
OFFICE EQUIPMENTS	3,265.47	941.96	94.78	4,112.65	2,561.02	383.39	87.03	2,857.38	1,255.27	704.45
FURNITURE & FIXTURES	6,485.93	1,464.96	13.07	7,937.82	3,700.87	709.57	8.56	4,401.88	3,535.94	2,785.06
VEHICLES	1,075.48	111.67	5.02	1,182.13	591.19	86.55	3.99	673.75	508.38	484.29
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.52	0.05		26.57	1.57	1.62
SAFETY EQUIPMENTS	12,475.71	11,413.09	-	23,888.80	2,932.08	1,247.54	-	4,179.62	19,709.18	9,543.63
FEEDER BUS	2,276.54	-	-	2,276.54	1,554.54	200.62	-	1,755.16	521.38	722.00
Total - Current Year	**5,350,687.56**	**2,098,440.76**	**14,472.23**	**7,434,656.09**	**1,049,970.83**	**240,116.50**	**166.29**	**1,289,921.04**	**6,144,735.05**	**4,300,716.73**
- Previous Year	**4,097,507.21**	**1,253,362.78**	**182.43**	**5,350,687.56**	**879,217.60**	**170,879.92**	**126.69**	**1,049,970.83**	**4,300,716.73**	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2018	Addition/ Adjustment	Deduction/ Adjustment	As at 31.03.2019	UPTO 01.04.2018	For the Year	Deduction/ Adjustment	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
SOFTWARE, LICENCES	2,939.34	137.42	-	3,076.76	1,940.62	317.06	-	2,257.68	819.08	998.72
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	195.38	4.96	-	200.34	113.09	39.48	-	152.57	47.77	82.29
PERMISSIONS*	47,294.13	45,489.82	-	92,783.95	6,616.71	2,026.02	-	8,642.73	84,141.22	40,677.42
Total - Current Year	**50,428.85**	**45,632.20**	**-**	**96,061.05**	**8,670.42**	**2,382.56**	**-**	**11,052.98**	**85,008.07**	**41,758.43**
- Previous Year	**39,815.56**	**10,613.69**	**0.40**	**50,428.85**	**6,733.22**	**1,937.22**	**0.02**	**8,670.42**	**41,758.43**	

* Refer Explanatory note to Note No. 2.2

Explanatory Notes: Enclosed

Explanatory Note for Note No 1

1 Disclosure in respect of Land:

1.1 Pending execution of lease deeds, the cost of **1,650.757 Acres** of land (P.Y. 1,642.174 Acres) amounting to **₹3,08,940.14 Lakhs** (P.Y. ₹3,16,056.15 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy no. 3.3). This includes **90.982 acres** of land (P.Y. 95.39 acres) valued **₹30,403.54 Lakhs** (P.Y. ₹31,337.73 Lakhs) based on the interdepartmental rates applicable in that area, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of **₹47,061.99 Lakhs** (P.Y. ₹38,628.52 Lakhs) made by Northern Railway, the Company has paid/provided **₹44,654.35 Lakhs** (P.Y. ₹36,220.88 Lakhs) and balance amount of **₹2,407.64 Lakhs** (P.Y. ₹2,407.64 Lakhs) has been shown under the head "Contingent Liabilities".

1.3 During the year, the Company has made a provision of **₹3,857.08 Lakhs** (P.Y. ₹7,438.26 Lakhs) on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made upto 31.03.2019 stands at **₹18,647.74 Lakhs** (P.Y. ₹14,790.66 Lakhs). Additional demand, if any, will be accounted at the time of final settlement.

1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at Inter-departmental transfer rates notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time.

1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 and all these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **0.348 Acre** (P.Y. 0.019 Acre) at total cost of **₹1,616.77 Lakhs** (P.Y. ₹38.68 Lakhs) inclusive of stamp duty and registration cost has been booked in FY 2018-19.

1.6 Land & Building Department, GNCTD vide their letter dated 23.05.2019 intimated that out of amount of **₹1,01,425.12 Lakhs** (P.Y. ₹1,00,734.98 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,333.69 Lakhs** (P.Y. ₹1,00,649.30 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,522.02 Lakhs** (P.Y. ₹1,00,831.88 Lakhs) as on 31.03.2019 which is subject to reconciliation.

1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as "Intangible asset – Permissions". These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.

2. Disclosure in respect of Property, Plant & Equipment:

2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹32,767.30 Lakhs** (P.Y. ₹12,993.80 Lakhs) have been capitalised during the year.

Note No. 2.1

Capital work- in- progress

(₹ in Lakhs)

Description	As at 01.04.2018	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2019
Buildings	534,502.15	134,360.98	668,863.13	592,148.00	76,715.13
Viaduct, Bridges, Tunnels, Culverts Bunders	591,053.10	121,908.72	712,961.82	667,144.66	45,817.16
Rolling Stock	224,219.11	66,052.07	290,271.18	283,010.45	7,260.73
Signaling & Telecom Equipments	75,670.52	39,454.80	115,125.32	111,326.59	3,798.73
Permanent Way	85,627.62	22,810.04	108,437.66	96,656.73	11,780.93
Traction Equipments	105,318.23	31,968.16	137,286.39	134,226.95	3,059.44
Escalators & Elevators	34,566.24	11,357.25	45,923.49	44,611.96	1,311.53
Automatic Fare Collection	14,713.46	4,679.11	19,392.57	18,472.81	919.76
Plant & Machinery	94,880.31	17,904.62	112,784.93	102,992.55	9,792.38
Temporary Assets	164.11	50.01	214.12	174.48	39.64
Furniture & Fixtures	11.04	-	11.04	6.85	4.19
Safety Equipments	12,360.93	2,619.83	14,980.76	14,250.65	730.11
Expenses During Construction (Net)	109,794.90	50,236.89	160,031.79	133,005.95	27,025.84
Sub-Total (A)	**1,882,881.72**	**503,402.48**	**2,386,284.20**	**2,198,028.63**	**188,255.57**
Construction Stores*	12,513.23	(4,884.84)	7,628.39	-	7,628.39
Sub-Total (B)	**12,513.23**	**(4,884.84)**	**7,628.39**	**-**	**7,628.39**
Total - Current Year	**1,895,394.95**	**498,517.64**	**2,393,912.59**	**2,198,028.63**	**195,883.96**
- Previous Year	2,357,856.19	748,066.38	3,105,922.57	1,210,527.62	1,895,394.95

** Construction Stores includes ₹ 2,321.16 Lakhs (P.Y. ₹ 3,888.87 Lakhs) lying with contractors.*

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 12,204.33 Lakhs (P.Y. ₹ 13,821.31 Lakhs) have been transferred to CWIP during the year.

Note No. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2018	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2019
Permissions*	45,489.81	7,367.04	52,856.85	45,489.82	7,367.03
Total - Current Year	**45,489.81**	**7,367.04**	**52,856.85**	**45,489.82**	**7,367.03**
- Previous Year	55,659.46	18.09	55,677.55	10,187.14	45,489.81

Explanatory Note:

**Land acquired by way of permission from land owning agencies has been measured on cost model. These intangible asset are recognised during FY 2015-16 initially at fair value of ₹ 33,823.86 Lakhs and has been capitalised in Intangible assets during FY 2018-19.*

Note No. 3.1 - Non Current- Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Account	Number of shares	Account
i) Euity instruments-Unquoted (fully paid up, at cost) Subsidiary company				
Delhi Metro Last Mile Services Ltd.				
(Face Value-₹10/- per share)	10,000.00	1.00	-	-
Total	**10,000.00**	**1.00**	-	-

Note No. 3.2 - Non Current- Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Advances to Related Parties (Considered good-Secured)	0.83		-	
Add: Interest accrued on Advances to Related Parties	0.85		-	
Less: Fair Value Adjustment-Advances to Related Parties	0.04	1.64	-	-
ii) Advances to Employees (Considered good-Secured)	10,366.62		11,270.16	
Add: Interest accrued on Advances to Employees	3,035.38		2,618.71	
Less: Fair Value Adjustment-Advances to Employees	4,683.14	8,718.86	4,636.84	9,252.03
Total		**8,720.50**		**9,252.03**

Note No. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Security Deposits	3,605.16		2,504.11	
Less: Fair Value Adjustment-Security Deposits	88.62	3,516.54	23.01	2,481.10
ii) Term Deposits (maturing after 12 months)*		50,000.77		150,001.37
iii) Interest accrued on Term Deposits		4,538.40		2,780.75
Total		**58,055.71**		**155,263.22**

**Includes ₹ 50,000.00 Lakhs (P.Y. ₹ 1,50,000.00 Lakhs)including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 9.2) and FD lien to Kerala VAT Dept. of ₹ Nil Lakhs (P.Y. ₹ 0.75 Lakhs) and for SBI Locker of ₹0.77 Lakhs (P.Y. ₹ 0.62 Lakhs)*

Note No. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Deferred Tax Assets		
a) Unabsorbed Depreciation as per Income Tax	511,349.76	405,623.16
b) Short Term Capital Loss as per Income Tax	9.60	9.60
c) Provision for employee benefit schemes & Others	12,255.17	21,688.74
d) Difference in carrying value of land	4,446.64	-
Sub Total (i)	**528,061.17**	**427,321.50**
ii) Deferred Tax Liabilities		
a) Depreciation & amortisation expense	462,861.05	392,053.78
Sub Total (ii)	**462,861.05**	**392,053.78**
Deferred tax assets (Net)	**65,200.12**	**35,267.72**

Explanatory Notes: Enclosed

Explanatory Notes for Note No. 5

(i) Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2019 are summarsied as follows:

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2018	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2019
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	405,623.16	105,726.60	-	511,349.76
b) Short Term Capital Loss as per Income Tax	9.60	-	-	9.60
c) Provision for employee benefit schemes & Others	21,688.74	(9,337.58)	(95.99)	12,255.17
d) Difference in carrying value of land	-	4,446.64	-	4,446.64
Sub Total (i)	**427,321.50**	**100,835.66**	**(95.99)**	**528,061.17**
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	392,053.78	70,807.27	-	462,861.05
Sub Total (ii)	**392,053.78**	**70,807.27**	**-**	**462,861.05**
Deferred Tax Assets (Net)	**35,267.72**	**30,028.39**	**(95.99)**	**65,200.12**

The Company is having unabsorbed depreciation of ₹ 16,38,941.53 Lakhs (P.Y. ₹ 13,00,074.32 Lakhs) and short term capital loss of ₹ 30.77 Lakhs (P.Y. ₹ 30.77 Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, short term capital losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

Various measures are being taken by the Government for making the company self sustainable like increase in fares, construction of new lines for better connectivity etc. The Company is also taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Therefore, the Company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation and short term capital losses.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Profit / (Loss) before tax	(76,432.28)	(14,498.31)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
Tax effect of:		
Excess Depreciation claimed under Income Tax	(70,807.27)	(38,910.17)
Expenses disallowed under Income Tax	(9,337.58)	11,237.98
Deductiable tax losses	105,726.60	32,671.65
Difference in carrying value of land	4,446.64	-
Total tax (expense)/income in the Statement of Profit & Loss	**30,028.39**	**4,999.46**

Note No. 6 - Other Assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
i) Capital advances				
a) Advances to Contractor Unsecured (considered good)	52,879.64	53,285.47	-	-
(Covered by Bank Guarantees/Indentures/ Hypothecation etc.)				
b) Advances for Capital Expenditure Unsecured (considered good)	4,830.79	8,707.73	-	-
ii) Prepaid Expenses	703.37	308.81	2,639.91	1,452.84
iii) Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv) GST input receivable	-	-	3,975.28	(6,580.45)
v) Deferred Employee Cost due to Fair Valuation	4,454.54	4,348.56	80.88	410.14
vi) Deferred Fair Valuation Loss- Security Deposits	84.74	21.80	2.96	10.78
vii) Amount Recoverable from DAMEPL*	-	-	67,842.37	42,766.26
viii) Amount Recoverable from Others**	3,116.00	-	48,830.00	39,162.22
ix) Amount Recoverable from subsidiary - Delhi Metro Last Mile Services Ltd.	-	-	0.28	-
Total	**66,069.08**	**66,672.37**	**123,720.23**	**77,569.82**

**Amount recoverable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of amount paid as per the directions of Hon'ble Delhi High Court. Also refer Item No. 13.17 at Note no. 29.*

*** Amount Recoverable from Others - Current, includes:-*

a) ₹ 499.71 Lakhs (P.Y. ₹499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation.The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

b) ₹ 24,729.75 Lakhs (P.Y. ₹24,729.75 Lakhs) deposited under protest with Hon'ble Delhi High Court for land (Refer item no. 1.1 of Note no.29).

Note No. 7- Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Stores and spare parts*	17,527.12		17,192.26	
Less: Provision**	-		589.80	
	17,527.12		16,602.46	
Material under Acceptance	424.99		469.10	
Material in transit	238.34	18,190.45	99.81	17,171.37
ii) Loose Tools		2.74		3.00
iii) Land***		-		155.87
iv) Carbon Emmision Reduction (CER) Units		257.42		257.42
v) Carbon Emmision Reduction (CER) Units under Certification		194.83		-
Total		**18,645.44**		**17,587.66**

* includes ₹ 229.66 Lakhs (P.Y.₹ 146.62 Lakhs) as materials lying with contractors on loan.

** Provision created for non moving items for more than 5 years has been reversed on the basis valuation of inventories conducted by independent registered valuer.

*** Refer Item No. 9 of Note No. 29.

Explanatory Notes

a) Details of Sales, Opening Stock, Closing Stock & Purchases of Products traded are as under:

(₹ in Lakhs)

	Carbon Emmision Reduction (CER) Units				Land			
Position as at	**2018-19**		**2017-18**		**2018-19**		**2017-18**	
Particulars	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**	**Quantity (Acre)**	**Amount**	**Quantity (Acre)**	**Amount**
Opening Balance	2,156,644	257.42	972332	81.65	2.788	155.87	2.788	155.87
Purchase / (Transfer)	-	-	1184312	175.77	(2.788)	(155.87)	-	-
Sale / Lease	-	-	-	-	-	-	-	-
Closing Balance	2,156,644	257.42	2,156,644	257.42	0	0	2.788	155.87

b) Inventories are valued as per Accounting Policy No 9.1 & 9.2

Note No. 8 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Trade Receivables				
- Considered good - Unsecured				
Delhi Airport Metro Express Pvt. Ltd. (DAMEPL)*	6,968.68		6,968.68	
Others	56,992.75		36,166.07	
- which have significant increase in Credit Risk	16,444.74	80,406.17	14,732.79	57,867.54
Less: Trade Receivable - credit impaired		16,444.74		14,732.79
Total		**63,961.43**		**43,134.75**

** Also refer Item No. 13.17 at Note no. 29.*

Note No. 9.1 - Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Cash and Cash Equivalents				
i) Cash on hand		1,209.02		632.63
ii) Cheques, Drafts on hand		0.24		9.19
iii) Balances with banks:-				
- Current account	2,778.45		3,062.38	
- Less: Book overdraft	469.67	2,308.78	570.82	2,491.56
Total		**3,518.04**		**3,133.38**

Note No. 9.2 - Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	549,550.83	410,496.90
(ii) Term Deposits**	150,000.00	100,000.00
Total	**699,550.83**	**510,496.90**

**Includes ₹ 5,000.50 Lakhs(P.Y. ₹ 11,413.50 Lakhs) as unutilised equity contribution and ₹ 50,000.00 Lakhs (PY ₹ 50,000.00 Lakhs) including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 4).*

***Includes ₹150,000.00 Lakhs (PY Nil) including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 4).*

Note No. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Advances to Related Parties (Considered good-Secured)	10.00		1.32	
Add: Interest accrued on Advances to Related Parties	-		-	
Less: Fair Value Adjustment-Advances to Related Parties	0.32	9.68	-	1.32
ii) Advances to Employees (Considered good-Secured))	1,914.51		1,983.37	
Add: Interest accrued on Advances to Employees	89.13		83.64	
Less: Fair Value Adjustment-Advances to Employees	142.97	1,860.67	404.10	1,668.27
Total		**1,870.35**		**1,669.59**

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Interest accrued on Short Term Deposits		12,678.48		10,989.87
ii) Security Deposits	576.93		730.35	
Less: Fair Value Adjustment-Security Deposits	3.42	573.51	12.32	718.03
Total		**13,251.99**		**11,707.90**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Tax Deducted at Source	12,970.67	10,306.80
Total	**12,970.67**	**10,306.80**

Note no. 13 - Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
i) **Authorized Share Capital** (shares of ₹ 1,000/- each)	200,000,000	2,000,000.00	200,000,000	2,000,000.00
ii) **Issued, subscribed and fully paid**	194,762,404	1,947,624.04	193,239,804	1,932,398.04
iii) **Par value per share (in ₹ 1,000/-)**				
iv) **Reconciliation of no. of shares & share capital outstanding:**				
Opening Share Capital	193,239,804	1,932,398.04	189,199,804	1,891,998.04
Add:- No. of Shares, Share Capital issued/ subscribed during the year	1,522,600	15,226.00	4,040,000	40,400.00
Closing Share Capital	**194,762,404**	**1,947,624.04**	**193,239,804**	**1,932,398.04**
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	97,381,202	973,812.02	96,619,902	966,199.02
- Lt Governor of Delhi	97,381,202	973,812.02	96,619,902	966,199.02

Note No. 14 - Other Equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2018	Transfer to Income during Current Year	Closing Balance
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	12,207.75	1,482.23	18,310.02
		P.Y	32,000.00	-	32,000.00	10,642.53	1,565.22	19,792.25
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	6,436.42	148.75	7,090.90
		P.Y	13,676.07	-	13,676.07	5,609.58	826.84	7,239.65
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	13,493.02	2,141.65	33,245.33
		P.Y	48,880.00	-	48,880.00	11,351.37	2,141.65	35,386.98
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	3,373.25	535.40	8,311.35
		P.Y	12,220.00	-	12,220.00	2,837.84	535.41	8,846.75
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	7,231.63	1,177.47	19,090.90
		P.Y	27,500.00	-	27,500.00	6,054.16	1,177.47	20,268.37
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	12,860.49	2,080.83	42,313.68
		P.Y	57,255.00	-	57,255.00	10,767.58	2,092.91	44,394.51
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	2,591.87	419.36	8,527.77
		P.Y	11,539.00	-	11,539.00	2,170.07	421.80	8,947.13
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	7,545.44	1,337.85	35,916.71
		P.Y	44,738.96	61.04	44,800.00	6,224.36	1,321.08	37,254.56
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	3,812.63	649.21	17,278.16
		P.Y	21,740.00	-	21,740.00	3,171.55	641.08	17,927.37
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	5,110.04	881.46	20,008.50
		P.Y	26,000.00	-	26,000.00	4,208.09	901.95	20,889.96
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	66.98	9.89	548.68
		P.Y	625.55	-	625.55	57.09	9.89	558.57
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	556.16	188.74	486.10
		P.Y	1,231.00	-	1,231.00	367.42	188.74	674.84
13	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	1,804.24	3,266.21	144,929.55
		P.Y	150,000.00	-	150,000.00	896.73	907.51	148,195.76
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	122,202.00	19,818.00	142,020.00	10,137.66	4,664.38	127,217.96
		P.Y	119,602.00	2,600.00	122,202.00	6,056.62	4,081.04	112,064.34
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	2,754.69	1,076.60	28,948.71
		P.Y	32,780.00	-	32,780.00	1,659.97	1,094.72	30,025.31
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	266.23	1,142.17	41,991.60
		P.Y	43,400.00	-	43,400.00	-	266.23	43,133.77
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	64,491.50	4,104.50	68,596.00	184.97	1,617.47	66,793.56
		P.Y	51,783.50	12,708.00	64,491.50	26.64	158.33	64,306.53
18	Delhi Development Authority (DDA) - Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	70.25	118.68	5,211.07
		P.Y	5,400.00	-	5,400.00	36.31	33.94	5,329.75
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	83,091.00	13,585.00	96,676.00	-	198.22	96,477.78
		P.Y	64,000.00	19,091.00	83,091.00	-	-	83,091.00
20	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	29,942.00	7,338.00	37,280.00	-	358.66	36,921.34
		P.Y	9,250.00	20,692.00	29,942.00	-	-	29,942.00
21	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	50,000.00	45,000.00	95,000.00	-	184.62	94,815.38
		P.Y	50,000.00	-	50,000.00	-	-	50,000.00
22	Government of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	31.26	298.04	12,070.70
		P.Y	12,400.00	-	12,400.00	2.99	28.27	12,368.74
23	Government of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	-	81.97	8,438.03
		P.Y	5,297.00	3,223.00	8,520.00	-	-	8,520.00

24	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	69.93	300.02	11,030.05
		P.Y	-	11,400.00	11,400.00	-	69.93	11,330.07
25	Government Of India (GOI) - Noida Sector 32 to 52	C.Y	-	5,000.00	5,000.00	-	9.72	4,990.28
		P.Y	-	-	-	-	-	-
26	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	-	25,667.00	25,667.00	-	-	25,667.00
		P.Y	-	-	-	-	-	-
	Sub-Total (a)	**C.Y**	**911,093.12**	**120,512.50**	**1,031,605.62**	**90,604.91**	**24,369.60**	**916,631.11**
		P.Y	**841,318.08**	**69,775.04**	**911,093.12**	**72,140.90**	**18,464.01**	**820,488.21**
b)	**Non Monetary Grants**							
1	Permissions	C.Y	33,823.86	-	33,823.86	-	45.56	33,778.30
		P.Y	33,823.86	-	33,823.86	-	-	33,823.86
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	-	1,227.40	1,227.40	-	-	1,227.40
	Sub-Total (b)	**C.Y**	**35,051.26**	**-**	**35,051.26**	**-**	**45.56**	**35,005.70**
		P.Y	**33,823.86**	**1,227.40**	**35,051.26**	**-**	**-**	**35,051.26**
	Sub-Total (A= a+b)	**C.Y**	**946,144.38**	**120,512.50**	**1,066,656.88**	**90,604.91**	**24,415.16**	**951,636.81**
		P.Y	**875,141.94**	**71,002.44**	**946,144.38**	**72,140.90**	**18,464.01**	**855,539.47**
B)	**Retained Earnings**	C.Y	(109,037.91)	(46,223.40)	(155,261.31)	-	-	(155,261.31)
		P.Y	(99,724.25)	(9,313.66)	(109,037.91)	-	-	(109,037.91)
	Sub-Total (B)	**C.Y**	**(109,037.91)**	**(46,223.40)**	**(155,261.31)**	**-**	**-**	**(155,261.31)**
		P.Y	**(99,724.25)**	**(9,313.66)**	**(109,037.91)**	**-**	**-**	**(109,037.91)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	7,613.50	(7,613.00)	0.50	-	-	0.50
		P.Y	20,263.50	(12,650.00)	7,613.50	-	-	7,613.50
2	Government of NCT of Delhi (GNCTD)	C.Y	3,800.00	1,200.00	5,000.00	-	-	5,000.00
		P.Y	-	3,800.00	3,800.00	-	-	3,800.00
	Sub-Total (C)	**C.Y**	**11,413.50**	**(6,413.00)**	**5,000.50**	**-**	**-**	**5,000.50**
		P.Y	**20,263.50**	**(8,850.00)**	**11,413.50**	**-**	**-**	**11,413.50**
	Grand Total (A+B+C)	**C.Y**	**848,519.97**	**67,876.10**	**916,396.07**	**90,604.91**	**24,415.16**	**801,376.00**
		P.Y	**795,681.19**	**52,838.78**	**848,519.97**	**72,140.90**	**18,464.01**	**757,915.06**

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares to be issued is 5,00,050 shares (P.Y. 11,41,350 shares) of ₹ 1000/- each.

b) The balance amount of authorised share capital as on date is ₹ 52,375.96 Lakhs (P.Y. ₹ 67,601.96 Lakhs).

c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Explanatory Note for Note No. 14:

1. Disclosure in respect of India Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance".

The Break-up of total grants received upto 31.03.2019 for various purposes is as under:-

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Monetary Grant		
Metro extension	**10,16,073.00**	8,95,560.50
Works Contract Tax	**13,676.07**	13,676.07
Construction of CISF Barracks / Girls Hostel	**625.55**	625.55
Purchase of Feeder Buses	**1,231.00**	1,231.00
Sub - Total (a)	**10,31,605.62**	9,11,093.12
Non Monetary Grant		
Permissions	**33,823.86**	33,823.86
Land	**1,227.40**	1,227.40
Sub-Total (b)	**35,051.26**	35,051.26
Total Grants Received (a+b)	**10,66,656.88**	9,46,144.38

Note No. 15 - Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM Government of India (GOI)				
For Land	136,950.00		136,950.00	
For Central Taxes	270,010.00	406,960.00	258,950.00	395,900.00
Government of National Capital Territory of Delhi (GNCTD)				
For Land	146,958.70		136,958.70	
For State Taxes	157,478.00		153,700.00	
For Central Taxes	218,160.00	522,596.70	210,950.00	501,608.70
Haryana Urban Development Authority (HUDA)				
For Central Taxes		12,350.00		1,130.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes		5,060.00		5,060.00
Sub Total (A)		**946,966.70**		**903,698.70**

B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC)

Tranche No.	Rate of Interest	Repayment Starting Date				
273A	0.01%	10-20-2028		183,523.04		-
273	1.50%	10-20-2028		499.87		-
238	1.40%	20-Mar-24		882,672.76		775,330.33
222A	0.01%	20-Mar-22		15,490.77		12,148.99
222	1.40%	20-Mar-22		706,412.57		698,498.34
206	1.40%	20-Mar-20	180,076.04		180,076.04	
	Less:-Loan Repayable Within 12 Months		4,392.10	175,683.94	-	180,076.04
202A	0.01%	20-Mar-19	2,696.04		2,763.44	
	Less:-Loan Repayable Within 12 Months		134.80	2,561.24	67.40	2,696.04
202	1.20%	20-Mar-19	389,860.84		399,607.36	
	Less:-Loan Repayable Within 12 Months		19,493.04	370,367.80	9,746.52	389,860.84
191A	0.01%	20-Mar-18	2,701.62		2,843.81	
	Less:-Loan Repayable Within 12 Months		142.19	2,559.43	142.19	2,701.62
191	1.20%	20-Mar-18	308,558.12		324,798.02	
	Less:-Loan Repayable Within 12 Months		16,239.90	292,318.22	16,239.90	308,558.12
179	1.30%	20-Mar-17	44,770.96		47,258.24	
	Less:-Loan Repayable Within 12 Months		2,487.28	42,283.68	2,487.28	44,770.96
170	1.30%	20-Mar-16	45,013.82		47,661.69	
	Less:-Loan Repayable Within 12 Months		2,647.87	42,365.95	2,647.87	45,013.82
159	1.30%	20-Mar-15	56,965.82		60,526.18	
	Less:-Loan Repayable Within 12 Months		3,560.36	53,405.46	3,560.36	56,965.82
151	1.30%	20-Mar-14	166,565.58		177,669.95	
	Less:-Loan Repayable Within 12 Months		11,104.37	155,461.21	11,104.37	166,565.58

145	1.80%	20-Mar-13	94,407.66		101,151.06	
	Less:-Loan Repayable Within 12 Months		6,743.40	87,664.26	6,743.40	94,407.66
141	1.80%	20-Feb-12	71,818.11		77,342.58	
	Less:-Loan Repayable Within 12 Months		5,524.47	66,293.64	5,524.47	71,818.11
139	1.80%	20-Mar-11	15,212.05		16,479.72	
	Less:-Loan Repayable Within 12 Months		1,267.67	13,944.38	1,267.67	15,212.05
121	2.30%	20-Feb-07	21,913.71		24,652.92	
	Less:-Loan Repayable Within 12 Months		2,739.21	19,174.50	2,739.21	21,913.71
Sub Total (B)				**3,112,682.72**		**2,886,538.03**
Total (A+B)				**4,059,649.42**		**3,790,236.73**

Explanatory Notes

a) *Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from GOI.*

b) *Interest bearing loan from GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.*

c) *Loan / Subordinate Debt provided by GOI / GNCTD / other agencies are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.*

Explanatory Note for Note No 15

Disclosure in respect of Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II and 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III to the GOI for implementation of Delhi Mass Rapid Transit System Project by the Company as the executing agency for implementation of the Project as per details given below:

Phase-I

- First Tranche in February 1997 of 1,47,600 Lakhs Japanese Yen
- Second Tranche in March 2001 of 67,320 Lakhs Japanese Yen
- Third Tranche in February 2002 of 2,86,590 Lakhs Japanese Yen
- Fourth Tranche in March 2003 of 3,40,120 Lakhs Japanese Yen
- Fifth Tranche in March 2004 of 5,92,960 Lakhs Japanese Yen, and
- Sixth Tranche in March 2005 of 1,92,920 Lakhs Japanese Yen

Phase-II

- First Tranche in March 2006 of 1,49,000 Lakhs Japanese Yen
- Second Tranche in March 2007 of 1,35,830 Lakhs Japanese Yen
- Third Tranche in March 2008 of 7,21,000 Lakhs Japanese Yen
- Fourth Tranche in March 2009 of 7,77,530 Lakhs Japanese Yen and
- Fifth Tranche in March 2010 of 3,03,120 Lakhs Japanese Yen

Phase-III

- First Tranche in March 2012 of 12,79,170 Lakhs Japanese Yen
- Second Tranche in March 2014 of 14,88,870 Lakhs Japanese Yen and
- Third Tranche in October 2018 of 536,750 Lakhs Japanese Yen

The loan is disbursed via two procedures viz. Commitment procedure & Reimbursement procedure made available directly on Pass Through Assistance (PTA) to DMRC by Government of India in rupee term where foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD.

During the year, interest of **₹41,490.09 Lakhs** (P.Y. ₹37,868.64 Lakhs) has been paid/payable inclusive of Commitment charges & Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (Refer Note No. 20), interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September 2011 for Phase-III of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.

Note No. 16 - Non Current - Other Financial Liabilities

(₹ in Lakhs)

	PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
i)	Deposits/ Retention money	16,796.13		17,801.49	
	Less: Fair Value Adjustment-Deposits/ Retention Money	7,709.69	9,086.44	7,735.95	10,065.54
	Total		**9,086.44**		**10,065.54**

Note No. 17 - Provisions

(₹ in Lakhs)

	PARTICULARS	Non-Current		Current	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
a)	**FOR EMPLOYEE BENEFITS***				
i	Leave Encashment	16,028.42	13,160.34	568.31	485.28
ii	Gratuity	-	-		4,632.53
iii	Post Retirement Medical Facilities (PRMF)	11,649.57	9,436.01	19.38	17.02
iv	Leave Travel Concession (LTC)	371.83	722.84	829.51	640.87
v	Terminal Transfer Allowance	799.13	562.19	35.44	21.27
	Sub Total (a)	**28,848.95**	**23,881.38**	**1,452.64**	**5,796.97**
b)	**OTHER**				
i	Expenses	-	-	21,082.00	29,146.77
	Sub Total (b)	**-**	**-**	**21,082.00**	**29,146.77**
	Total	**28,848.95**	**23,881.38**	**22,534.64**	**34,943.74**

* Refer Item No 19 at Note no.29

Note No. 18 - Other Liabilities

(₹ in Lakhs)

	PARTICULARS	Non-Current		Current	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
i	Upfront money	20,630.21	17,232.32	845.72	712.39
ii	Advance Received from Customers	93.82	740.03	134,186.83	115,016.08
iii	Amount due to DAMEPL*	-	-	9,660.17	5,962.92
iv	TDS & TCS	-	-	3,541.33	2,887.20
v	Building & Labour Cess	-	-	306.27	445.24
vi	TDS on GST and Work Contract payable	-	-	1,287.75	10.57
vii	Expense Payable	-	-	933.04	2,442.76
viii	Deferred Fair Valuation Gain- Deposit/ Retention Money	7,209.23	7,195.93	172.42	358.97
	Total	**27,933.26**	**25,168.28**	**150,933.53**	**128,036.62**

* Refer Item no.13.17 of Note no. 29

Note No. 19 - Trade Payables

(₹ in Lakhs)

	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
i)	Total outstanding dues of micro, small and medium enterprises	1,738.37	679.92
ii)	Total outstanding dues of creditors other than micro, small and medium enterprises.	46,580.53	28,308.12
	Total	**48,318.90**	**28,988.04**

Note No. 20 - Current - Other Financial Liabilities

(₹ in Lakhs)

	PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
i)	Sundry Creditors- Construction				
a)	Total outstanding dues of micro, small and medium enterprises		894.49		1,247.83
b)	Total outstanding dues of creditors other than micro, small and medium enterprises		156,307.21		155,035.72
ii)	Current maturities of borrowings from GOI - JICA		76,476.66		62,270.64
iii)	Interest including Commitment Charges & Front-End fee accrued but not due on borrowings from GOI - JICA		2,207.27		1,471.27
iv)	Interest including Commitment Charges & Front-End accrued and due on borrowings from GOI - JICA		5,872.41		9,210.38
v)	PTA-Received from GOI		157,666.56		189,855.68
vi)	Deposits/ Retention money	72,078.93		74,437.68	
	Less: Fair Value Adjustment-Deposits/ Retention Money	190.37	71,888.56	392.04	74,045.64
vii)	Amount payable for employees		911.16		651.47
	Total		**472,224.32**		**493,788.63**

Note No. 21 - Revenue from Operations

(₹ in Lakhs)

	PARTICULARS	For the Year Ended on 31.03.2019		For the Year Ended on 31.03.2018	
a)	**FROM TRAFFIC OPERATIONS**				
	Traffic Earnings	311,902.15		261,280.34	
	Feeder Bus Earning	156.38		319.47	
	Rental Earning	46,221.10	358,279.63	41,126.64	302,726.45
b)	**FROM REAL ESTATE**				
	Lease Income		9,728.07		9,149.55
c)	**FROM CONSULTANCY**				
	Consultancy Income	3,074.07		3,284.56	
	Other MRTS operations	341.96	3,416.03	-	3,284.56
d)	**FROM EXTERNAL PROJECT**				
	External Project Income		197,987.32		233,102.56
	Total		**569,411.05**		**548,263.12**

Note No. 22 - Other Income

(₹ in Lakhs)

	Particulars	**For the Year Ended on 31.03.2019**					**For the Year Ended on 31.03.2018**				
		Traffic Operations	**Other Operations**	**Total Transfer to Statement of P&L**	**Income during Construction**	**Gross for the year ended on 31.03.2019**	**Traffic Operations**	**Other Operations**	**Total transfer to Statement of P&L**	**Income during Construction**	**Gross for the year ended on 31.03.2018**
i)	Deferred Income	24,415.16	-	**24,415.16**	-	**24,415.16**	18,464.01	-	**18,464.01**	-	**18,464.01**
ii)	Sale of Tender Documents	71.93	35.28	**107.21**	66.51	**173.72**	73.19	15.12	**88.31**	64.35	**152.66**
iii)	Sale of Scrap	476.16	-	**476.16**	-	**476.16**	328.44	0.03	**328.47**	0.09	**328.56**
iv)	Training & Recruitment	943.17	-	**943.17**	-	**943.17**	1,619.10	-	**1,619.10**	-	**1,619.10**
v)	Liquidated Damages	-	0.49	**0.49**	-	**0.49**	1.13	21.37	**22.50**	-	**22.50**
vi)	Excess provision written back	613.14	500.01	**1,113.15**	906.44	**2,019.59**	220.41	-	**220.41**	-	**220.41**
vii)	Profit / (Loss)on Sale of Asset	107.97	(1.62)	**106.35**	406.59	**512.94**	(8.79)	(2.74)	**(11.53)**	-	**(11.53)**
viii)	Miscellaneous income	850.59	317.19	**1,167.78**	147.19	**1,314.97**	1,062.94	210.57	**1,273.51**	141.49	**1,415.00**
ix)	Income from CSC Recharge Rights	1,895.60	-	**1,895.60**	-	**1,895.60**	929.06	-	**929.06**	-	**929.06**
x)	Fair Valuation Gain - Deposit/ Retention Money	963.62	488.81	**1,452.43**	263.47	**1,715.90**	1,540.14	391.65	**1,931.79**	890.22	**2,822.01**
xi)	Interest from :-										
	- Bank deposits	26,929.29	16,906.36	**43,835.65**	-	**43,835.65**	28,108.80	17,274.98	**45,383.78**	-	**45,383.78**
	- Bank deposits of Airport Line*	52.83	-	**52.83**	-	**52.83**	1,153.08	-	**1,153.08**	-	**1,153.08**
	- Employees Advance	466.76	16.95	**483.71**	130.77	**614.48**	548.97	16.38	**565.35**	149.00	**714.35**
	- Employee Advance due to Fair Valuation	375.26	27.91	**403.17**	116.77	**519.94**	109.13	72.14	**181.27**	30.53	**211.80**
	- Security Deposits due to Fair Valuation	15.25	5.27	**20.52**	12.59	**33.11**	-	14.09	**14.09**	42.38	**56.47**
	- Others	260.82	6.96	**267.78**	-	**267.78**	667.41	-	**667.41**	0.80	**668.21**
	TOTAL	**58,437.55**	**18,303.61**	**76,741.16**	**2,050.33**	**78,791.49**	**54,817.02**	**18,013.59**	**72,830.61**	**1,318.86**	**74,149.47**

*Also refer Item no.13.18 of Note no.29.

Note No. 23 - Operating Expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
I)	Customer Facilitation Expenses	8,554.41	-	**8,554.41**	-	**8,554.41**	6,012.68	-	**6,012.68**	-	**6,012.68**
ii)	Traction Expenses	43,892.27	-	**43,892.27**	-	**43,892.27**	36,443.35	-	**36,443.35**	-	**36,443.35**
iii)	Electricity Expenses	33,452.30	74.48	**33,526.78**	70.26	**33,597.04**	22,973.43	67.05	**23,040.48**	603.83	**23,644.31**
	Less : Recoveries in Electricity Charges	(8,382.77)	-	**(8,382.77)**	-	**(8,382.77)**	(7,953.25)	-	**(7,953.25)**	-	**(7,953.25)**
iv)	Consumption of Stores and Spare Parts	24,067.64	0.29	**24,067.93**	298.18	**24,366.11**	15,724.35	0.40	**15,724.75**	232.17	**15,956.92**
v)	Consultancy Expenses	-	425.92	**425.92**	-	**425.92**	-	409.19	**409.19**	-	**409.19**
vi)	External Project Expenses	-	185,208.35	**185,208.35**	-	**185,208.35**	-	218,435.78	**218,435.78**	-	**218,435.78**
	TOTAL	**101,583.85**	**185,709.04**	**287,292.89**	**368.44**	**287,661.33**	**73,200.56**	**218,912.42**	**292,112.98**	**836.00**	**292,948.98**

Note No. 24 - Employee Benefits Expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
i)	Salaries, Wages, Allowances	96,862.51	4,707.41	**101,569.92**	13,976.29	**115,546.21**	87,305.63	2,604.25	**89,909.88**	16,799.66	**106,709.54**
ii)	Gratuity	1,978.29	-	**1,978.29**	279.98	**2,258.27**	2,920.41	-	**2,920.41**	397.58	**3,317.99**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	7,204.42	266.08	**7,470.50**	1,419.82	**8,890.32**	5,091.52	157.66	**5,249.18**	1,393.26	**6,642.44**
iv)	Staff Welfare Expenses	1,379.05	14.23	**1,393.28**	267.86	**1,661.14**	1,125.53	13.31	**1,138.84**	264.28	**1,403.12**
v)	Employee cost due to fair valuation of loans	386.34	16.13	**402.47**	126.23	**528.70**	291.66	26.55	**318.21**	121.66	**439.87**
	TOTAL	**107,810.61**	**5,003.85**	**112,814.46**	**16,070.18**	**128,884.64**	**96,734.75**	**2,801.77**	**99,536.52**	**18,976.44**	**118,512.96**

Refer Item No 19 at Note no. 29

Note No. 25 - Finance Costs

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
a)	**Finance Cost - Borrowings from GOI - JICA**										
	Interest	29,285.76	-	**29,285.76**	11,534.65	**40,820.41**	24,044.68	-	**24,044.68**	13,811.71	**37,856.39**
	Commitment Charges & Front-End Fee	-	-	-	669.68	**669.68**	2.66	-	**2.66**	9.60	**12.26**
b)	**Finance Cost - Others**										
	Finance Charges	74.36	19.73	**94.09**	57.48	**151.57**	2.79	4.33	**7.12**	221.25	**228.37**
	Interest on Settlement of dues-PD Customers	-	-	-	-	-	-	-	-	-	-
	Interest on Enhanced Compensation-LAND	251.34	-	**251.34**	-	**251.34**	362.74	-	**362.74**	-	**362.74**
	Interest cost-Fair Value on Security Deposit/ Retention Money	1,096.98	439.62	**1,536.60**	234.00	**1,770.60**	1,493.65	339.49	**1,833.14**	879.76	**2,712.90**
	TOTAL	**30,708.44**	**459.35**	**31,167.79**	**12,495.81**	**43,663.60**	**25,906.52**	**343.82**	**26,250.34**	**14,922.32**	**41,172.66**

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
I)	Depreciation / Amortisation for the year										
a)	Tangible Assets	237,231.36	2,116.09	**239,347.45**	769.05	**240,116.50**	168,068.12	2,005.64	**170,073.76**	806.16	**170,879.92**
b)	Intagible Assets	2,188.72	2.84	**2,191.56**	191.00	**2,382.56**	1,742.07	3.71	**1,745.78**	191.44	**1,937.22**
	TOTAL	**239,420.08**	**2,118.93**	**241,539.01**	**960.05**	**242,499.06**	**169,810.19**	**2,009.35**	**171,819.54**	**997.60**	**172,817.14**

Note No. 27 - Other Expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
i)	Repair & Maintenance										
	- Building	3,897.81	-	3,897.81	337.02	4,234.83	3,000.04	159.89	3,159.93	26.00	3,185.93
	- Machinery	11,288.29	268.12	11,556.41	24.49	11,580.90	8,275.55	26.59	8,302.14	14.21	8,316.35
	- Others	1,191.67	11.83	1,203.50	595.16	1,798.66	1,217.72	22.28	1,240.00	373.85	1,613.85
ii)	Travelling and Conveyance	587.54	369.85	957.39	854.43	1,811.82	468.41	423.09	891.50	872.89	1,764.39
iii)	Foreign Exchange Variation	134.03	113.05	247.08	-	247.08	620.27	168.14	788.41	-	788.41
iv)	House Keeping Expenses	16,193.40	92.41	16,285.81	429.26	16,715.07	12,001.03	24.96	12,025.99	359.16	12,385.15
v)	Auditors' Remuneration										
	- Audit Fees	19.82	-	19.82	-	19.82	18.64	-	18.64	-	18.64
	- Tax Audit Fees	9.32	-	9.32	-	9.32	9.32	-	9.32	-	9.32
	- GST Audit Fees	7.67	-	7.67	-	7.67	-	-	-	-	-
	- Certification Fees	6.90	-	6.90	-	6.90	6.90	-	6.90	-	6.90
vi)	Insurance Expenses	428.67	5.13	433.80	24.10	457.90	322.69	5.97	328.66	514.40	843.06
vii)	Advertisement	250.09	22.05	272.14	316.81	588.95	316.08	47.82	363.90	347.20	711.10
viii)	Public Awareness Expenses	178.66	0.02	178.68	215.76	394.44	501.74	0.35	502.09	64.20	566.29
ix)	Legal Expenses	889.33	50.03	939.36	320.66	1,260.02	764.80	40.21	805.01	139.68	944.69
x)	General Consultancy and Professional Charges	650.11	752.75	1,402.86	2,055.57	3,458.43	634.86	550.75	1,185.61	3,404.02	4,589.63
xi)	Training & Recruitment Expenses	118.80	-	118.80	1,375.18	1,493.98	546.92	-	546.92	851.44	1,398.36
xii)	Telephone & Other Communication Expenses	734.56	33.89	768.45	130.24	898.69	757.25	30.80	788.05	158.32	946.37
xiii)	Printing and Stationery	838.43	13.15	851.58	835.81	1,687.39	542.79	22.77	565.56	757.66	1,323.22
xiv)	Security Expenses	1,172.04	24.44	1,196.48	2,961.66	4,158.14	1,055.67	24.27	1,079.94	2,799.05	3,878.99
xv)	Vehicle Hire and Maintenance Charges	1,072.26	517.00	1,589.26	1,787.46	3,376.72	775.55	382.39	1,157.94	1,991.25	3,149.19
xvi)	Land License Fee	-	-	-	8,476.38	8,476.38	-	-	-	10,134.10	10,134.10
xvii)	Environment Protection Expenses	294.75	4.22	298.97	5.32	304.29	238.08	-	238.08	(2.93)	235.15
xviii)	Rates & Taxes	2,017.48	-	2,017.48	-	2,017.48	1,522.97	18.17	1,541.14	-	1,541.14
xix)	Safety Expenses	247.16	0.26	247.42	-	247.42	319.16	10.63	329.79	9.31	339.10
xx)	Revenue Sharing Expenses	1,539.26	-	1,539.26	-	1,539.26	1,330.91	-	1,330.91	-	1,330.91
xxi)	Expected credit loss on trade receivables	1,760.76	474.54	2,235.30	-	2,235.30	2,698.85	4,279.19	6,978.04	-	6,978.04
xxii)	Fair Valuation Loss- Deposit	16.40	5.20	21.60	13.07	34.67	-	14.73	14.73	44.34	59.07
xxiii)	Provision against inventories	-	-	-	-	-	589.80	-	589.80	-	589.80
xxiv)	Miscellaneous Expenses*	916.79	550.40	1,467.19	1,665.54	3,132.73	640.03	443.63	1,083.66	2,521.86	3,605.52
	TOTAL	**46,462.00**	**3,308.34**	**49,770.34**	**22,423.92**	**72,194.26**	**39,176.03**	**6,696.63**	**45,872.66**	**25,380.01**	**71,252.67**

* includes ₹ Nil Lakhs (P.Y. ₹56.85 Lakhs) towards amount written off.

Note No. 28 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for external agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 16th July 2019.

3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.

c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

5) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost.

2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

2.4 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are capitalised separately under the respective heads.

2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section.

2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/-.

2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.

2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the company and its cost can be measured reliably.

2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3.0 LAND

3.1 Amount received directly by the Land and Building Department, Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.

3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.

3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.

3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.

3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.

3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.

3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

3.8 Land received from Government at free of cost ownership of which vests with DMRC is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land.

4.0 CAPITAL WORK-IN-PROGRESS

4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

4.2 Claims including price variation are accounted for on acceptance.

4.3 Liquidated Damages are accounted for on settlement of final bill.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-

S.No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Assets provided to employees at residential offices other than Directors:-	
F1	IT equipments	3 Years
F2	Replacement of Battery for Inverter	2 Years
F3	Other assets	4 Years
G	Mobile Handset costing more than ₹ 5000/- each provided to the employees at residential office except Directors.	3 Years

Parameters considered for identification of components of assets:

(i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

(vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.

6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.

6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.4.2 Viaduct, Bridges & Tunnels, Permanent Way/Track Work and payment made towards permission for construction of viaduct, bridges & tunnels is depreciated/amortised on Straight Line Method in line with the useful life prescribed for “Bridges, Culverts, Bunders, etc.” in Schedule-II of the Companies Act, 2013, from the date of commercial operation of respective sections of the corridors.

6.4.3 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.

6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.

6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.

6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.

6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

6.9 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

7.0 FOREIGN CURRENCY

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

9.0 INVENTORIES

9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.

9.2 Land inventory is valued at the lower of cost and net realisable value.

10.0 REVENUE RECOGNITION

10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.

10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.

10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.

10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.

10.6 Income from sale of scrap is accounted on realisation basis.

10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.

10.8.2 Fixed price contract- revenue represents the cost of work performed on the contact plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Income/Expenditure relating to a prior period, which does not exceed 0.5 % of the total turnover, are treated as income/expenditure of current year.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses over ₹ 100,000/- each are recognised.

15.0 GRANTS IN AID

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised on the basis of terms and conditions of the sanctions and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue has been recognised in the Statement of Profit & Loss under the head ‘other income’.

15.3 Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees -** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at beginning of financial year for highest available period.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the company for individual Financial Asset and on establishment of unrealisability these are written off.

22.0 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

NOTE NO. 29 : NOTES TO STANDALONE FINANCIAL STATEMENTS

1. CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
a)	Claims against the company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*)also refer item no.13	**7,53,224.87**	6,93,665.04
	- Capital Works	**2,87,832.37**	2,73,491.00
	- Land cases (**)	**6,04,780.10**	5,13,099.99
	- Others	**4,92,517.75**	4,32,485.80
b)	Disputed Income Tax Demand	**6,202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The litigation in Hon'ble High Court. matter is still under	**499.71**	499.71
d)	Disputed Service Tax Demand	**17,035.30**	9,645.24
e)	Disputed Central Excise Demand	**-**	94.94
f)	Demand raised by various DISCOMS towards Electricity/ Municipal Tax.	**17,715.58**	14,631.93
g)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges.	**201.66**	201.66
	Total	**21,80,009.90**	19,44,017.87

(*) includes ₹ **5,52,081.70 Lakhs** (P.Y. ₹ 5,06,148.74 Lakhs) on account of termination of contract.

(**) includes ₹ **24,729.75 Lakhs** (P.Y. ₹ 24,729.75 Lakhs) deposited under protest with Hon'ble Delhi High Court.

In addition to the above:

i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

ii. In August 2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"), Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertising Policy 2017 (hereinafter referred as "OAP-2017") which supersedes all previous Delhi Outdoor Polices. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. are adversely affecting the advertisement business of the Company, the Company has put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

Subject to pending decision in Hon'ble Supreme Court, Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for all civic agencies, accordingly, revenue is being shared from said contracts @ 35% w.e.f. 01.04.2013 with all civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-branding contracts and Tripods installed in civic agencies jurisdiction may also be shared with concerned civic agencies of Delhi.

Accordingly, the Company has paid a sum of **₹6,302.64 lakhs** in respect of all MCDs and balance amount of **₹822.23 lakhs** shown as payable in books of accounts till 31.03.2019.

As regards Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development in station areas as well as air space above the station will accrue to the Company. But in case of Noida Authority, only revenues generated by carriage of commuters traffic accrue to the Company.

iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), received demand of ₹14,653.56 lakhs (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to

2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which is still pending. Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning Voestalpine Schienen GmbH and DMRC. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Supreme Court of India. MRM's Arbitration Petition has been admitted by Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. The case is pending in Supreme Court for further hearing.

iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been shown as contingent liability vide clause a)-Others of item no 1.1 of Note No 29.

In addition to above, till 31.03.2019 an amount of ₹2,717.30 lakhs have been withdrawn by various MCDs through attachments and ₹1,000.00 lakhs has been paid by DMRC under protest. Out of this, an amount of ₹1,175.38 lakhs has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹2,541.92 lakhs has been shown as recoverable from the respective MCDs.

For properties in the jurisdiction of Ghaziabad, service charges of ₹144.34 Lakhs (P.Y. ₹134.36 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2019, provision has been made for the balance amount of ₹710.87 Lakhs (P.Y. ₹165.76 Lakhs).

In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2019.

v. DMRC has signed IP-II License agreement with Department of Telecommunications (DoT) in 2004 regarding providing connectivity to riders through E1 telecom channels. As per the agreement DMRC has to remit license fee of 8% of the revenue earned from E-1 channel contracts. Accordingly, DMRC has been regularly paying license fee till date.

However, DoT has been insisting for independent accounts for IP-II business otherwise DMRC has to pay 8% of the total revenue earned including non-telecom income. Based on this, it has raised a provisional demand of ₹3,880.33 crores including penalty and interest on penalty consolidated till 2015-16 against the actual due amount of ₹27.48 lakhs only. DoT also mentioned that non-payment of these dues will further attract levy of interest.

DMRC protested the demand raised by DoT and also submitted separate accounts duly certified by its auditors till 2017-18. Thereafter, DoT has not raised any additional demand for the years 2016-17, 2017-18 and 2018-19 so far.

1.2 CONTINGENT ASSET:

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
a)	Claims of company including foreign currency claim towards:		
	- DAMEPL - Airport Line also refer item no.13	**4,51,248.00**	4,694.00
	- Capital Works	**7,853.04**	8,730.33
	- Others	**43,155.39**	44,426.30
	Total	**5,02,256.43**	57,850.63

2. COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹**2,95,864.95 Lakhs** (P.Y. ₹5,33,520.93 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹**5,56,941.43 Lakhs** (P.Y. ₹3,39,643.25 Lakhs).

3. The Company's claim for exemption from Income Tax u/s 10(20-A) of Income Tax Act, 1961 and also allowance of certain expenses has not been accepted by the Income Tax Authorities. All demands raised have been paid by the Company under protest. The Company's claims for refund of ₹**10,652.69 Lakhs** (P.Y. ₹10,652.69 Lakhs), have been rejected by the Income Tax Commissioner (Appeals). The Company has filed appeals before Hon'ble Income Tax Appellate Tribunal (ITAT) Delhi, which are still pending.

4. Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y.4,634.04 Sq. Mtr.) for aggregate consideration of ₹**2,575.74 Lakhs** (P.Y. ₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

5. Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"

As per para 30 of Ind AS-8, when an entity has not applied a new Ind AS that has been issued but is not yet effective, the entity shall disclose this fact and possible impact that application of the new Ind AS will have on entity's financial statements.

During the year, the Ministry of Corporate Affairs (MCA) on 30th March 2019 has notified Indian Accounting Standard Ind AS 116- 'Leases'. This standard will come into force from 1st April 2019. The Company is in the process of assessing the possible impact of the new Ind AS on its financial statements and shall adopt the same on the notified effective date.

6. Change in Accounting Policy and impact thereof:

a) IT equipments provided to employees other than directors at residential offices were hitherto depreciated over a period of four years. The Company has now decided to depreciate such assets over a period of three years in line with the useful life prescribed in Schedule II to Companies Act, 2013. Accordingly, additional depreciation of ₹**0.30 Lakhs** has been charged in the Statement of Profit and Loss and Property, Plant & Equipment (PPE) has reduced to that extent.

b) Besides above, the Company has introduced accounting policies which are in line with practices already being followed by the Company. Further, certain other accounting policies have been reworded/reclassified for the purpose of better disclosure. These changes in accounting policy have no financial impact.

7. Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company may not spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

a) Opened old age home for winter and summer in collaboration with the NGO "Help Age India" for the welfare of senior citizens

b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

An amount of ₹**3.19 Lakhs** (P.Y. ₹2.66 Lakhs) has been spent on above activities during the year.

8. Payment to the Statutory Auditors: -

(₹ in Lakhs)

Particulars	**2018-19**	**2017-18**
Audit Fees	**16.80**	15.80
Tax Audit Fees	**7.90**	7.90
GST Audit Fees*	**6.50**	-
Certification Fees	**6.00**	5.85
Reimbursements:		
- Travelling expenses	**NIL**	NIL
- Service Tax/GST	**6.51**	5.31

**includes GST audit fees for FY 2017-18 and 2018-19*

9. Land piece measuring 1.128 ha at Janakpuri (West), which was planned to be leased for 60 years and above for development of housing project, was hitherto shown under the head "Inventory" in the Balance Sheet as per accounting policy no. 3.7. This piece of land comes under Transit Oriented Development (TOD) zone in terms of TOD policy notified by Ministry of Housing & Urban Affairs in 2015. Now, as there is change in planning for development of this land as per TOD norms which are not yet finalised, it has been shown under Leasehold Land - Property, Plant & Equipment, at acquisition cost during the year, resulting into reduction in the value of Inventory - Land and correspondingly increase in the value of Leasehold Land by ₹155.87 lakhs.

10. DMRC entered into an agreement with M/s Pratibha Industries Ltd. {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.

M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.

Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. under Section 148-A of CPC, 1908.

Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.

Meanwhile, DMRC decided to directly lease the asset and earned ₹25.29 crore as lease income during FY 2018-19.

Subsequently vide letter dated 22.05.2019, M/s PIPL has mentioned that on account of early termination, their total claim would be ₹340.44 crore under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action.

11. The Company has a system of obtaining periodic confirmation of balances of banks and other parties. With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

12. As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. The status of claims is as under:

(₹ in Lakhs)

Contract	**Opening Balance as at 01.04.2018** (1)	**Claims lodged during 2018-19** (2)	**Claims admitted/ settled during 2018-19** (3)	**Claims received/ sanctioned during 2018-19** (4)	**Claims rejected** (5=3-4)	**Closing Balance as at 31.03.2019** (6=1+2-3)	**Remarks**
Rolling Stock	4,686.89	-	4,686.89	4,628.91	57.98	**-**	Claim are under Process
Electrical	761.04	-	761.04	470.81	290.23	**-**	
Civil	120.76	-	-	-	-	**120.76**	
S&T	0.17	-	-	-	-	**0.17**	
Total	**5,568.86**	**-**	**5,447.93**	**5,099.72**	**348.21**	**120.93**	

13. **Airport Express Metro Line:**

13.1 The DMRC Ltd. entered into a Concessionaire Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. However, litigation is going on between DAMEPL & DMRC regarding operational issues of Airport Express Metro Line.

13.2 The sequence of events / developments and adjustments made are described below:

a) The Airport Express Line was commissioned by DAMEPL on 23rd Feb 2011 as against the scheduled completion date of 30th Sept 2010. DMRC levied liquidated damages of ₹6,037.50 Lakhs on DAMEPL on account of delay in execution of the Airport Metro Express Line.

b) DAMEPL suspended train services w.e.f. 8th July 2012 pointing out certain defects in the civil works/ installation of bearings. This was contested by DMRC as DAMEPL was responsible for inspection and maintenance of civil structures and more particularly, if there was any defect, it should have been pointed out at the time of handover to DAMEPL. Further, DMRC is of the view that bearings having problems were limited in number and those could have been repaired during operations were on.

c) Since the train operations were stopped by DAMEPL, the Ministry of Housing & Urban Affairs directed DMRC to undertake rectification for all the bearings/repairs without assumption of any liability/responsibility. DMRC carried out the repairs/rectified the defects pointed out by DAMEPL and incurred an expenditure of ₹1,410.99 Lakhs. This was intimated to DAMEPL on 5th Oct 2012 and shown as recoverable from DAMEPL till pending litigation on the ground that incurrence of this expenditure after DLP was primarily due to lapse on the part of Concessionaire (DAMEPL). On this account, DMRC also recovered ₹580.08 Lakhs from the General Consultants (GC) responsible for supervision of construction of the Airport Line.

d) Despite the corrective action taken by DMRC, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of DMRC is illegal, unwarranted and also against the provisions of the Concession Agreement. DAMEPL referred the matters to the arbitration as per the provisions of the Concession Agreement.

e) Meanwhile, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 after issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on DMRC conveying inter-alia that DAMEPL intends to stop the operations on Airport Line w.e.f. 1st July 2013. The Board of DMRC, in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and unwarranted and decided to take over complete operation and maintenance of the airport line on behalf of DAMEPL in the larger public interest w.e.f. 01.07.2013. Being a default of the concessionaire, the performance bank guarantee of DAMEPL of ₹5,500 Lakhs was also encashed.

g) Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims:-

(A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Claim on Baggage Handling System	₹ 25.12 Crore	Nil	However, DAMEPL has filed an appeal against the Arbitration the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending for hearing.
b.	CISF Claims	₹ 46.64 Crore	Nil	
c.	Passenger Tunnel	₹ 22.89 Crore	Nil	
d.	Claim for Damages	₹ 81.55 Crore	(i) Damages relief of ₹ 23.25 crore. However, the net payable amount will be ₹ 6.25 crore, after adjusting ₹17 crore, as outstanding Damage amount which was claimed by DMRC. (ii) Interest amount of ₹ 1.75 crore for the period March 2012 to June 2014 @ 12% per annum. Necessary financial adjustments have been made in the books of accounts during the financial year 2013-14.	
e.	Additional Work Claim	₹ 54.35 crore	Nil	

(B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Baggage Handling Tunnel	₹ 40.20 crore	Nil	The award has been accepted by DMRC. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending for hearing.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹ 1.53 crore ₹ 17.00 crore	Nil. Further, DMRC should refund ₹ 0.51 crore to DAMEPL. Nil, as the total Damages imposed on DAMEPL get reduced by ₹ 23.25 crore.	
c.	Additional Works	₹ 30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Suspension/Stoppage of Train	₹ 700.78 crore plus interest @12.5% w.e.f. 12.06.2013	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

S.No.	Description	Amount Claimed	Status
1.	Concession Fee for 2012-13	₹ 60.309 crore	Decision of Arbitral Tribunal is pending
	Concession Fee for 2013-14	₹ 15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹ 0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹ 0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹ 0.043 crore	
	1% of ₹ 2.35 crore for April 2013 (from Revenue statements)	₹ 0.031 crore	
	1% of ₹ 2.54 crore for May 2013 (from Revenue statements)	₹ 0.032 crore	
	1% of ₹ 2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹ 0.032 crore	
3.	Licence Fee for 2012-13	₹ 0.001 crore	
	Licence Fee for 2013-14	₹ 0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹ 14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹ 1.695 crore	

III. Installation of REHDA Track (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Installation of REHDA Track	₹ 310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

NIL

IV. Termination of Contract

The Arbitral Tribunal has pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

		Claim		Award		Status
Sr. No.	**Principal Amount Claimed**	**Principal Amount**	**Interest**	**Principal Amount**	**Interest**	
1	To quash the termination notice of DAMEPL	-	-	Termination Notice Dt. 08.10.2012 of DAMEPL is valid	-	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL has filed a Special Leave Petition in the Supreme Court of India on 02.02.2019. DMRC has also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019. The cases are being heard by Hon'ble Supreme Court.
2	To grant compensation on account of non performance of obligation by DAMEPL	₹ 3173 crore	18% per annum from the date of award.	NIL	NIL	
3	Running of expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹ 4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	
4	Goodwill	₹ 1000 crore	18% per annum from 01.07.2013	NIL	NIL	
5	Cost of Arbitration Proceedings		--------	NIL	NIL	
6	Any other order or relief(s) as the Tribunal may deem fit.		--------	₹ 46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.	

B) Counter-Claims of DAMEPL

Sr. No.	**Termination Contract**	Claim		Award		Status
		Principal Amount	**Interest**	**Principal Amount**	**Interest**	
1.	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹ 2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL has filed a Special Leave Petition in the Supreme Court of India on 02.02.2019. DMRC has also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019. The cases are being heard by Hon'ble Supreme Court.
2	Operational Expense incurred from 7th Jan. to 30th June 2013 CC-3	₹ 166.32 crore	18% per annum	₹ 147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	
3	Debt Services Charges to Lenders CC-5	₹ 105.74 crore	18% per annum	NIL	NIL	
4	Encashment of Bank Guarantee CC-6	₹ 66.93 crore	18% per annum	₹ 62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	

5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹ 0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.	
6	Opportunity Cost of Capital Invested CC-8	₹ 2382.82 crore	18% per annum	NIL	NIL	
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹ 452.17 crore	18% per annum	NIL	NIL	
8	Loss of Reputation	₹ 1250 crore	18% per annum	NIL	NIL	
9	Damages	Alternative Claim (Sr. No. annum 1 to 8)	18% per annum	NIL	NIL	
10	Subordinated debts CC-10	Alternative Claim ₹ 725.78 crore	SBI PLR+2%	NIL	NIL	

13.3 On 19.05.2017, DAMEPL filed a petition in Hon'ble High Court of Delhi requesting to issue direction to DMRC to deposit ₹3502.62 crore being 75% of the amount awarded by the Arbitral Tribunal with the Registrar of High Court to ensure payment to the lenders of the concessionaire.

13.4 On 30.05.2017 Hon'ble High Court of Delhi issued interim order directing DMRC to pay ₹60 crore directly to Axis Bank the lead lending bank to the petitioner against unconditional bank guarantee to the extent of ₹65 crore. DMRC challenged this impugned order in the Division Bench of the Hon'ble High Court of Delhi. The Division Bench in its order dated 07.06.2017 dismissed DMRC's appeal. Thereafter, DMRC challenged this order of Division Bench of Hon'ble High Court in the Hon'ble Supreme Court of India. DMRC's appeal was dismissed by Hon'ble Supreme Court of India on 19.06.2017. Accordingly, DMRC has paid ₹60 crore directly to the lender of DAMEPL on 23.06.2017 on the basis of bank guarantee to the extent of ₹65 crore.

13.5 On 08.08.2017, DMRC filed an appeal against the Arbitral Tribunal Award in the Hon'ble High Court of Delhi.

13.6 Further, the Hon'ble Delhi High Court again issued interim order dated 21.08.2017 directing DMRC to pay another instalment of ₹60 crore on the terms and conditions mentioned in the Hon'ble High Court Orders dated 30.05.2017. DMRC again paid ₹60 crore to DAMEPL on 29.09.2017 against the Bank Guarantee of ₹65.00 Crore in compliance of the orders of Hon'ble Delhi High Court.

13.7 Later on, the Hon'ble Delhi High Court vide order dated 06.03.2018 directed DMRC to deposit the amount of ₹3,502.62 crore, being 75% of the amount awarded under Arbitral Award along with interest, directly with the Project Lenders in Escrow Account within a period of four weeks from the date of order. Further, the two bank guarantees of ₹65 crore each furnished by the concessionaire to secure on account payment were also discharged by the court. DMRC has discharged both the Bank Guarantees of ₹65.00 crore each as directed by Hon'ble Delhi High Court and simultaneously, filed an appeal under the Section 37 of the Arbitration & Conciliation Act, 1996 before the Division Bench of Delhi High Court on 22.03.2018 against the Hon'ble High Court Order dated 06.03.2018.

13.8 In the meantime, the Concessionaire filed a petition under the Section 36 of the Arbitration & Conciliation Act, 1996 seeking to enforce the Arbitral Award dated 11.05.2017 requiring DMRC to pay a sum of ₹5,164.79 crore (as on 19.03.2018) along with further interest.

13.9 The Hon'ble High Court in its order dated 23.03.2018 directed DMRC to approach lending banks to ascertain the immediate amount required to avoid the petitioner's account with the concerned banks to be classified as a non-performing asset (NPA) and to make payment of amount so ascertained to the credit of the petitioner on or before

28.03.2018 without prejudice to all the rights and contentions of the parties. Accordingly, having ascertained from the 11 different banks, DMRC made payment of ₹30,766.26 Lakhs within time in the Escrow account maintained with the Project Lenders. The Hon'ble Court has directed DMRC to fulfil the debt servicing obligations of DAMEPL as per the details to be provided by the AXIS Bank – the lead banker, till the matter is decided by the Division Bench of Hon'ble Delhi High Court.

13.10 On 04.04.2018 DAMEPL also filed an application in the High Court in continuation to their Execution Petition and requested the Court for further payment. DAMEPL also stated in the court that they will not press for the payment till the Hon'ble Division Bench delivers its judgment.

13.11 The Division Bench of the Delhi High Court vide its Order dated 10.04.2018 in response to application filed by DMRC under section 37 of the Arbitration & Conciliation Act, 1996, have directed DMRC to pay/service the dues of the bankers of M/s DAMEPL till the decision on the Appeal of the DMRC is decided by the Division Bench. Accordingly, DMRC has paid an amount of ₹25,076.10 Lakhs to Axis Bank on behalf of DAMEPL from April to Dec 2018.

13.12 In the meanwhile, M/s. Reliance Infrastructure Limited (Promoter Company of the DAMEPL) also filed an Application on 27.04.2018 before the Division Bench of Delhi High Court for making them as a party to the present appeal and prayed that the amounts to the tune of ₹2,479 crore be paid directly to the lenders of M/s. Reliance Infrastructure Limited. DMRC contested by stating that M/s. Reliance Infrastructure was neither a party in the Arbitration mechanism nor was a party in the matter before the learned Single Judge of Delhi High Court. Both the parties were directed to file their written submissions. However, the matter was dismissed vide order dated 26.09.2018.

13.13 The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, has partly allowed DMRC appeal setting aside the award with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move an application under the Arbitration & Conciliation Act. On the basis of this order no payment has been released to Axis Bank after December 2018.

13.14 DMRC, vide its letter dated 30.01.2019 has intimated DAMEPL that with the setting aside of the aforesaid award, DAMEPL is obliged to perform its obligations including the obligation to operate and maintain the airport metro express line and start the operation and maintenance of airport express line from the closing of business hours of 16.02.2019. However, DAMEPL vide its letter dated 02.02.2019 has informed that they have filed a special leave petition in the Supreme Court of India on 02.02.2019 against the judgement of Division Bench of Delhi High Court and the case is under hearing.

13.15 DMRC has also filed a restitution petition in the Delhi High Court on 01.02.2019 to direct DAMEPL and Axis Bank for restitution of the amount of ₹678.42 Crore (plus interest 12%).

13.16 DMRC has also filed a Special Leave Petition on 11.03.2019 in the Supreme Court of India against the judgement of Division Bench of Delhi High Court for some of reliefs sought by DMRC like grant of interest, issue of waiver etc which has not been accepted by Division Bench of Delhi High Court. The case is under hearing.

13.17 Pending final award, the liability towards cost of airport line is not provided in the books. However, summary of transactions relating to receipts and payments pertaining to Airport line is given below:

S.No.	Particulars	Amount	Remarks
(I)	Receivable from DAMEPL on account of Concessionaire fee as per agreement of Airport line	₹6,968.68 Lakhs	Shown as recoverable from DAMEPL under the head 'Trade Receivables' in Note no. 8
(ii)	a) Encashment of Performance bank guarantee	₹5,500.00 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
	b) Cumulative expenditure incurred by DMRC out of its own funds upto 31.03.2019 (for operation & maintenance of Airport line)	₹43,166.98 Lakhs	
	c) Cumulative receipts collected by DMRC from operation of Airport line upto 31.03.2019	₹47,327.15 Lakhs	
	d) Net payable (a-b+c)	**₹9,660.17 Lakhs**	
(iii)	Payments made to DAMEPL as per interim order of Hon'ble High Court of Delhi	₹67,842.37 Lakhs	Shown as recoverable from DAMEPL under the head 'other current assets' in Note no. 6

13.18 Till final outcome of legal proceedings of operation & maintenance of Airport Line, the operational receipts are kept in separate bank account and DMRC has been using its own funds to meet out operational expenditure. To settle the interest loss on funds deployed by DMRC, the interest credited by bank in Airport Line operational receipt account are treated as interest earnings of DMRC in the respective years, on the ground that interest cost of funds deployed by company get compensated by the whatever interest amount credited by bank in Airport line operational receipt account.

14. Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under -

a) No. of Certified Emission Reduction (CER)/ Verified Emission Reductions (VER) Under Certification

Project Code	Project Description	CERs/VER's Under Certification	
		2018-19	**2017-18**
6161	DMRC Solar PV Project	**18,437**	18,506
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with UNFCCC	**1,31,327**	47,053
4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with Gold Standard	**95,192**	-
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**13,49,097**	5,29,043

b) No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system - with UNFCCC	**NIL**	NIL	**686.27**	686.27	**1,984.97**	1,609.51
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**NIL**	11,84,312	**76,298.16**	75,892.15	**93,713.99**	96,274.69
1684	Energy Efficiency measures in DMRC - Gold Standard Project	**NIL**	NIL	**371.35**	371.35	**588.95**	754.24

15. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:

(₹ in Lakhs)

Sl.	Particulars	2018-19	2017-18
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	**2,632.86** **NIL**	1,927.75 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small Medium Enterprises Development Act, 2006, along with the amount and paid to the supplier beyond the appointed day;	**NIL**	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**NIL**	NIL
4	Amount of interest accrued and remaining unpaid	**NIL**	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	NIL

16. Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

The objectives of the Company's capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

The Company monitors Debt:Equity ratio. Debt includes non-current borrowings and current maturities of borrowings. Equity includes Equity share capital and other equity. The Debt equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Total Debt	41,36,126.08	38,52,507.37
(b) Total Capital	27,49,000.04	26,90,313.10
Debt : Equity Ratio (a/b)	**1.50**	**1.43**

17. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Desegregation of Revenue:

(₹ in Lakhs as at March 31, 2019)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			-
High Court Parking	-	972.92	-
Institute of Liver & Biliary Science (ILBS)	968.95	710.33	-
CMC Works	4,299.64	-	430.35
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd / JDA	745.32	1,102.43	-
Kochi Metro Rail Limited / GOK	56,417.09	4,061.60	14,957.79
Noida Metro Rail Corporation Ltd.	75,444.61	11,530.52	14,845.29
Mumbai Metropolitan Region Development Authority (MMRDA)	56,571.99	74,795.97	2,361.03
Amaravati Metro Rail Corporation Ltd.	-	-	-
National Capital Region Transport Corporation (NCRTC)	3.10	-	-
National High Speed Rail Corporation Limited	-	33.60	-
Bangalore Metro Rail Corporation Limited	3,536.62	172.07	-
	1,97,987.32	**93,631.30**	**32,613.28**
(B) Consultancy Works	3,416.03	-	3,898.16
(C) Traffic Operations	3,12,058.53	21,620.44	27.10
Total	**5,13,461.88**	**1,15,251.74**	**36,538.54**

(₹ in Lakhs as at March 31, 2018)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			-
High Court Parking	-	1,042.74	-
Institute of Liver & Biliary Science (ILBS)	110.01	999.39	-
CMC Works	4,794.60	3,287.05	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	28.10	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	606.67	1,355.18	-
Kochi Metro Rail Limited / GOK	78,896.20	9,836.67	1,091.47
Noida Metro Rail Corporation Ltd.	1,02,267.26	18,156.91	-
Mumbai Metropolitan Region Development Authority (MMRDA)	44,124.96	44,523.59	9,746.43
Amaravati Metro Rail Corporation Ltd.	1,556.14	-	-
National Capital Region Transport Corporation (NCRTC)	460.10	-	130.25
National High Speed Rail Corporation Limited	258.52	33.60	-
Bangalore Metro Rail Corporation Limited	-	-	-
	2,33,102.56	**79,486.99**	**10,986.97**
(B) Consultancy Works	3,284.56	-	2,809.79
(C) Traffic Operations	2,61,599.81	17,337.67	115.31
Total	**4,97,986.93**	**96,824.66**	**13,912.07**

(b) **Reconciliation of revenue from contracts with customers with Segment Information:**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from contracts with customers	5,13,461.88	4,97,986.93
Add: Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 17 "Leases"	55,949.17	50,276.19
Revenue as reported in Segment Reporting	**5,69,411.05**	**5,48,263.12**

(c) The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customers" and the effect is Nil on Retained Earnings as at April 1, 2018.

(d) **Contract Balances**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Trade Receivables	36,538.54	13,912.07
Contract Assets	-	-
Contract Liabilities	1,15,251.74	96,824.66

(i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.

(ii) Contract Liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

(e) **Revenue recognised in the period:**

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹**86,071.70 Lakhs** (P.Y. ₹81,477.65 Lakhs).

(ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) **Unsatisfied long-term contracts**

The following table shows unsatisfied performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2019
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully satisfied as at 31st March	5,56,941.43

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2019 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2019
In one year or less	1,81,154.22
More than one year to three years	2,71,768.53
More than three years	1,04,018.68
Total	**5,56,941.43**

(g) The company has applied Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. The application of the Standard did not have any impact on the amounts recognised in prior periods.

18. Disclosure in respect of Indian Accounting Standard (Ind AS)-17 "Leases":

a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to **₹1,219.03 Lakhs** (P.Y. ₹8,965.19 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Not later than one year	Later than one year and up to five years	Beyond five years
Current Year (2018-19)	**52,873.93**	**1,83,702.56**	**8,30,921.40**
Previous Year (2017-18)	43,648.38	1,65,617.89	7,65,859.19

19. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

19.1 General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 × last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy.

The scheme is funded by the company. The disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation and liability is recognized on the basis of Actuarial valuation.

As per Actuarial Valuation company's best estimates for FY 2019-2020 towards the Gratuity Fund Contribution is **₹2,402.91 Lakhs** (net contribution for FY 2019-20 is ₹1,410.40 Lakhs excluding actuarial surplus of ₹992.51 Lakhs for 2018-2019).

However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

c) **Pension:**

The Company has National Pension Scheme (NPS) and Employee's Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee's Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and company's obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) **Post Retirement Medical Facility:**

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

The liability on this account is recognized on the basis of actuarial valuation.

e) **Terminal Benefits:**

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

The liability on this account is recognized on the basis of actuarial valuation.

f) **Leave:**

The company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) **Leave Travel Concession (LTC):**

The company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2019 is ₹**1,201.34 Lakhs** (P.Y. ₹1,363.70 Lakhs).

19.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	**C.Y.**	**(17157.16)**	**(11668.95)**	**(16596.73)**	**(834.57)**
	P.Y.	(14545.49)	(9453.03)	(13645.62)	(583.46)
Fair Value of Plan Assets	**C.Y.**	**18149.67**	**-**	**-**	**-**
	P.Y.	9912.96	-	-	-
Funded Status	**C.Y.**	**992.51**	**(11668.95)**	**(16596.73)**	**(834.57)**
[Surplus/(Deficit)]	P.Y.	(4632.53)	(9453.03)	(13645.62)	(583.46)
Effect of asset ceiling	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Net Defined Benefit	**C.Y.**	**992.51**	**(11668.95)**	**(16596.73)**	**(834.57)**
Assets/(Liabilities)	P.Y.	(4632.53)	(9453.03)	(13645.62)	(583.46)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	**C.Y.**	**14545.49**	**9453.03**	**13645.62**	**583.46**
	P.Y	10865.60	7868.60	11651.89	524.57
Current service cost	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	1529.91	1180.04	1352.02	80.86
Interest Cost	**C.Y.**	**1109.69**	**727.53**	**1007.39**	**44.35**
	P.Y.	809.06	589.90	774.54	38.12
Benefits Paid	**C.Y.**	**(267.76)**	**(9.06)**	**(1125.27)**	**(14.97)**
	P.Y.	(156.29)	(6.44)	(2649.30)	(32.68)
Past service cost- Plan Amendments	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	1564.70	-	-	-
Acquisition (Credit) / Cost	**C.Y.**	**13.10**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements - actuarial loss/(gain)	**C.Y.**	**(284.71)**	**16.74**	**1227.12**	**132.46**
	P.Y.	(67.49)	(179.07)	2516.47	(27.41)
Defined benefit obligation – End of the year	**C.Y.**	**17157.16**	**11668.95**	**16596.73**	**834.57**
	P.Y.	14545.49	9453.03	13645.62	583.46

Movement in Plan Assets

(₹ in lakhs)

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	**C.Y.**	**9912.86**	**-**	**-**	**-**
	P.Y.	8189.80	-	-	-
Interest income	**C.Y.**	**1033.98**	**-**	**-**	**-**
	P.Y.	652.52	-	-	-
Employer contributions	**C.Y.**	**7298.34**	**-**	**-**	**-**
	P.Y.	1177.33	-	-	-
Benefits paid	**C.Y.**	**(267.76)**	**-**	**-**	**-**
	P.Y.	(156.29)	-	-	-
Re-measurements - Actuarial (loss)/gain	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	**C.Y.**	**172.15**	**-**	**-**	**-**
	P.Y.	49.60	-	-	-
Fair value of plan assets at end of year	**C.Y.**	**18149.67**	**-**	**-**	**-**
	P.Y.	9912.96	-	-	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Current service cost	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	1529.91	1180.04	1352.02	80.86
Past Service Cost – Plan Amendment	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	1564.70	-	-	-
Curtailment cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Settlement cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Service Cost (A)	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	3094.61	1180.04	1352.02	80.86
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**75.71**	**727.53**	**1007.39**	**44.35**
	P.Y.	156.54	589.90	774.54	38.12
Immediate recognition of (gains)/losses-other long term employee benefit plans (C)	**C.Y.**	**-**	**-**	**1227.12**	**-**
	P.Y.	-	-	2516.47	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**2117.06**	**2208.24**	**4076.38**	**133.62**
	P.Y.	3251.15	1769.94	4643.03	118.98

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	**C.Y.**	**(284.71)**	**16.74**	**-**	**132.46**
	P.Y.	389.11	143.02	-	(8.49)
Actuarial (gain)/loss due to assumption changes	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	(456.60)	(322.09)	-	(18.92)
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**(284.71)**	**16.74**	**-**	**132.46**
	P.Y.	(67.49)	(179.07)	-	(27.41)
Return on Plan assets (greater) /less than discount rate (B)	**C.Y.**	**(172.15)**	**-**	**-**	**-**
	P.Y.	(49.60)	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**(456.86)**	**16.74**	**-**	**132.46**
	P.Y.	(117.09)	(179.07)	-	(27.41)

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2019)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1254.42)	(1648.22)	(1308.42)	(62.60)
	-0.50%	1396.69	1987.23	1466.17	69.88
Salary growth rate	+1.00%	2692.44	-	3135.63	-
	-1.00%	(2376.27)	-	(2535.42)	-
Price inflation rate	+1.00%	-	-	-	150.67
	-1.00%	-	-	-	(119.34)
Medical inflation rate	+1.00%	-	4362.50	-	-
	-1.00%	-	(3049.77)	-	-
Mortality rate	+3 years	-	(751.52)	-	-
	-3years	-	734.05	-	-

(₹ in Lakhs as at March 31, 2018)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1059.08)	(1342.79)	(1078.95)	(43.82)
	-0.50%	1179.89	1620.06	1209.66	48.93
Salary growth rate	+1.00%	2515.73	-	2587.76	-
	-1.00%	(2058.32)	-	(2090.19)	-
Price inflation rate	+1.00%	-	-	-	105.53
	-1.00%	-	-	-	(85.78)
Medical inflation rate	+1.00%	-	3558.00	-	-
	-1.00%	-	(2484.03)	-	-
Mortality rate	+3 years	-	(653.85)	-	-
	-3years	-	639.66	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	C.Y.	Projected unit Credit method	Projected Unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit Credit method	Projected Unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	**C.Y.**	**7.70%**	**7.70%**	**7.70%**	**7.70%**	**6.70.%**
	P.Y.	7.70%	7.70%	7.70%	7.70%	7.10%
Rate of salary increase	**C.Y.**	**6.00%**	**-**	**6.00%**	**-**	**-**
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	C.Y.	-	-	-	**5.00%**	**5.00%**
	P.Y.	-	-	-	5.00%	5.00%
Medical inflation rate	C.Y.	-	**6.00%**	-	-	-
	P.Y.	-	6.00%	-	-	-
Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non- Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2020	625.81	20.11	589.78	36.78
2	March 31, 2021	652.03	36.27	570.79	27.99
3	March 31, 2022	802.80	52.89	717.60	40.51
4	March 31, 2023	974.46	73.38	786.77	48.28
5	March 31, 2024	1187.92	98.21	898.61	47.25
6	March 31, 2025 to March 31, 2029	8582.02	1103.28	6143.34	350.73

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

20 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets":

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

21 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 "Related Parties Disclosures":

a) Subsidiary Company:

Delhi Metro Last Mile Services Limited

Disclosure of transactions of the Company with its Subsidiary Company:

(₹ in Lakhs)

S.No.	Particulars	2018-19	2017-18
1	Equity contribution made during the year	**1.00**	-
2	Incorporation expenses paid/payable (Reimbursement)	**0.28**	-

Balances with Subsidiary of the Company

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Investments	**1.00**	-
2	Other current assets	**0.28**	-

b) Key Management Persons:

Shri Mangu Singh, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri S. D. Sharma, Director (Business Development)

Shri K. K. Saberwal, Director (Finance)

Shri A. K. Gupta, Director (Electrical) upto 14.10.2018

Shri Daljeet Singh, Director (Works)

Shri S. S. Joshi, Director (Rolling Stock)

Shri A. K. Garg, Director (Operations) from 14.04.2018

Shri Om Hari Pande, Director (Electrical) from 27.03.2019

Disclosure of transactions of the Company with Key Management Persons:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Salaries & Allowances	**408.29**	300.73
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**35.70**	25.26
Other Benefits	**68.92**	64.92
Total (included in Employees Cost)	**512.91**	390.91
Recovery of Loans & Advances during the year	**(147.97)**	(26.76)
Advances released during the year	**157.48**	18.60
Closing Balance of Loans & Advances	**10.83**	1.32

In addition to the above remuneration:

i. The whole time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.

ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹290.29 Lakhs (P.Y. ₹211.00 Lakhs).

c) **Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:**

(₹ in Lakhs)

S.No.	Particulars	2018-19	2017-18
1	**Gratuity Trust**		
	Contribution to trust	**7,298.34**	1,181.20
	Refund from Trust (Payments)	**267.76**	156.29
2	**Superannuation Trust**		
	Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution)	**3,470.76**	941.33
	Refund from Trust (Payments)	**1,699.99**	12.87

Balances with Trust created for Post-Employment Benefit Plans of the Company

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	**Gratuity Trust**	**18,149.67**	9,912.96
2	**Superannuation Trust**	**8,554.57**	5,890.30

22 **Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earning per Share:**

Particulars	2018-19	2017-18
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	**(46,403.89)**	(9,498.85)
Weighted average number of equity shares outstanding:-		
Basic	**19,39,87,354**	19,18,56,242
Diluted	**19,44,34,688**	19,32,33,538
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(23.92)**	(4.95)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(23.92)**	(4.95)

23 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Provision	Opening balance as at 01.04.18	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.19
Employee Benefits*	**29,678.35**	8,671.94	8,048.70	-	-	**30,301.59**
Expenses**	**29,146.77**	19,152.25	27,217.02	-	-	**21,082.00**
Total	**58,825.12**	**27,824.19**	**35,265.72**	**-**	**-**	**51,383.59**

* based on actuarial valuation.
** includes ex-gratia ₹6,807.53 Lakhs and other expenses ₹14,274.47 Lakhs.

24. Disclosures in respect of Ind AS 107- "Financial Instruments: Disclosure"

24.1. Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	10,590.85	10,921.62
Trade Receivables (Refer Note 8)	63,961.43	43,134.75
Cash & Cash Equivalents (Refer Note 9.1)	3,518.04	3,133.38
Other bank balances (Refer Note 9.2)	6,99,550.83	5,10,496.90
Security Deposits (Refer Note 4 & 11)	4,090.05	3,199.13
Other Financial Assets (Refer Note 4 & 11)	67,217.65	1,63,771.99
Total	**8,48,928.85**	**7,34,657.77**
Financial Liabilities:		
Borrowings (Refer Note 15)	40,59,649.42	37,90,236.73
Trade Payable (Refer Note 19)	48,318.90	28,988.04
Deposits/Retention Money (Refer Note 16 & 20)	80,975.00	84,111.18
Other Financial Liabilities (Refer Note 16 & 20)	4,00,335.76	4,19,742.99
Total	**45,89,279.08**	**43,23,078.94**

All financial instruments of the Company (except "Investments" which are measured at cost as per accounting policy no. 21) are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2019		As at 31st March, 2018	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 &10)	Level 2	10,590.85	10,590.85	10,921.62	10,921.62
Security Deposits (Refer Note – 4&11)	Level 2	4,090.05	4,090.05	3,199.13	3,199.13
Total		**14,680.90**	**14,680.90**	**14,120.75**	**14,120.75**
Financial Liabilities					
Deposits/Retention Money (Refer Note 16 & 20)	Level 2	80,975.00	80,975.00	84,111.18	84,111.18
Total		**80,975.00**	**80,975.00**	**84,111.18**	**84,111.18**

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) Valuation techniques and process used to determine fair values

a) The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

24.2. Financial Risk Management

Financial risk factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized at note no. 24.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

A) Market risk

The Company has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of interest. Also, company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The company does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2019)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	8.67	8.67
Trade Receivables	-	-	-	326.66	131.32	457.98
Other Financial Assets	-	-	-	-	3.71	3.71
Total	**-**	**-**	**-**	**326.66**	**143.70**	**470.36**
Financial Liabilities						
Trade Payables	(1,475.44)	(334.14)	-	(17,868.49)	(5.72)	(19,683.79)
Other Financial Liabilities	(6,251.79)	(3,435.14)	(512.80)	(11,335.24)	(14.19)	(21,569.16)
Total	**(7,727.23)**	**(3,769.28)**	**(512.80)**	**(29,223.73)**	**(19.91)**	**(41,252.95)**
Net exposure to foreign currency risk	**(7,727.23)**	**(3,769.28)**	**(512.80)**	**(28,897.07)**	**123.79**	**(40,782.59)**

(₹ in Lakhs as at March 31, 2018)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	6.06	6.06
Trade Receivables	-	-	-	233.39	101.84	335.23
Other Financial Assets	-	-	-	-	5.29	5.29
Total	**-**	**-**	**-**	**233.39**	**113.19**	**346.58**
Financial Liabilities						
Trade Payables	(2,240.38)	(0.12)	0.60	(4,343.80)	(14.16)	(6,597.86)
Other Financial Liabilities	(6,899.58)	(3,534.82)	(1,337.48)	(16,087.07)	(12.21)	(27,871.16)
Total	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,430.87)**	**(26.37)**	**(34,469.02)**
Net exposure to foreign currency risk	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,197.48)**	**86.82**	**(34,122.44)**

SENSITIVITY ANALYSIS

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Company would impact profit before tax by ₹**407.83 Lakhs** (P.Y. ₹341.22 Lakhs).

B) CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Cash & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

Credit risk related to cash & cash equivalents and other bank balances is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹ **80,406.17 Lakhs** (P.Y. ₹ 57,867.54 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	37,901.52	293.62	4,926.89	321.54
Past due more than three months but not more than six months	4,221.69	67.17	12,177.79	244.45
Past due more than six months but not more than one year	4,148.68	892.02	4,470.77	1,643.73
Past due more than one year but not more than three years	12,107.20	6,415.31	19,784.22	8,136.95
More than three years	22,027.08	8,776.62	16,507.87	4,386.12
Total	**80,406.17**	**16,444.74**	**57,867.54**	**14,732.79**

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ In Lakhs)

	Particulars	Amount
	Balance as at 1 April 2018	**14,732.79**
Add:	Impairment loss recognized	2,301.85
Less:	Amounts written back	589.90
	Balance as at 31 March 2019	**16,444.74**

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Company considers all the above financial assets as at the reporting dates to be of good credit quality.

C) LIQUIDITY RISK

The Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.

The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(₹ in Lakhs as at March 31, 2019)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 3 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	1,79,344.97	2,53,976.40	36,26,328.05	40,59,649.42
Other Financial Liabilities (Refer Note 16 & 20)	4,29,579.07	42,835.62	5,520.46	2,037.76	9,237.91	4,89,210.82
Trade Payables (Refer Note 19)	48,318.90	-	-	-	-	48,318.90
Grand Total	**4,77,897.97**	**42,835.62**	**1,84,865.43**	**2,56,014.16**	**36,35,565.96**	**45,97,179.14**

(₹ in Lakhs as at March 31, 2018)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 3 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	2,55,821.64	3,69,994.05	31,64,421.04	37,90,236.73
Other Financial Liabilities (Refer Note 16 & 20)	4,50,915.75	43,264.92	6,238.90	2,830.50	8,732.09	5,11,982.16
Trade Payables (Refer Note 19)	28,922.01	66.03	-	-	-	28,988.04
Grand Total	**4,79,837.76**	**43,330.95**	**2,62,060.54**	**3,72,824.55**	**31,73,153.13**	**43,31,206.93**

25 Disclosure in respect of Indian Accounting Standard (Ind AS)-108: "Operating Segments":

a. Business segment:

The operating segments used to present segment information are identified on the basis of internal reports used by the company's management to allocate resources to the segments and assess their performance.

The company's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

(₹ in Lakhs)

Particulars		Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A	**Segments Revenue**										
	Operating income	358,279.63	302,726.45	9,728.07	9,149.55	197,987.32	233,102.56	3,416.03	3,284.56	569,411.05	548,263.12
	Other income:-										
	Interest from bank deposit	26,982.12	29,261.88	3,048.58	6,685.31	10,168.66	7,510.13	3,689.12	3,079.54	43,888.48	46,536.86
	Other miscellaneous income	31,455.43	25,555.14	750.24	154.12	579.04	566.31	67.97	18.18	32,852.68	26,293.75
	Total Revenue	**416,717.18**	**357,543.47**	**13,526.89**	**15,988.98**	**208,735.02**	**241,179.00**	**7,173.12**	**6,382.28**	**646,152.21**	**621,093.73**
Less:	Employee benefits expense	(107,810.61)	(96,734.75)	(2.94)	(0.95)	(4,558.09)	(2,469.19)	(442.82)	(331.63)	(112,814.46)	(99,536.52)
	Operating & other exp.	(146,285.09)	(109,677.74)	(563.41)	(362.91)	(187,353.46)	(220,351.78)	(625.97)	(615.17)	(334,827.93)	(331,007.60)
	Provision for doubtful debts	(1,760.76)	(2,698.85)	(474.54)	(4,279.19)	-	-	-	-	(2,235.30)	(6,978.04)
B	**Segments Results (EBDT)**	**160,860.72**	**148,432.13**	**12,486.00**	**11,345.93**	**16,823.47**	**18,358.03**	**6,104.33**	**5,435.48**	**196,274.52**	**183,571.57**
Less:	Depreciation & amortisation expense	(239,420.08)	(169,810.19)	(2,042.75)	(1,935.81)	(66.86)	(60.83)	(9.32)	(12.71)	(241,539.01)	(171,819.54)
	Finance costs	(30,708.44)	(25,906.52)	(41.17)	(25.04)	(417.70)	(318.50)	(0.48)	(0.28)	(31,167.79)	(26,250.34)
C	**Profit/(Loss)Before Tax (PBT)**	**(109,267.80)**	**(47,284.58)**	**10,402.08**	**9,385.08**	**16,338.91**	**17,978.70**	**6,094.53**	**5,422.49**	**(76,432.28)**	**(14,498.31)**
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	30,028.39	4,999.46
	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(46,403.89)	(9,498.85)
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	5,886,656.88	3,998,430.39	120,096.64	112,121.27	80,695.94	53,981.27	4,438.46	2,284.42	6,091,887.93	4,166,817.35
	Unallocated Assets	-	-	-	-	-	-	-	-	1,476,641.57	3,058,604.71
	Total Assets	**5,886,656.88**	**3,998,430.39**	**120,096.64**	**112,121.27**	**80,695.94**	**53,981.27**	**4,438.46**	**2,284.42**	**7,568,529.50**	**7,225,422.06**
D.02	**Segment Liabilities**										
	Liabilities	105,743.87	111,437.89	66,907.57	61,552.38	154,969.30	119,228.69	2,859.44	2,789.03	330,480.19	295,007.99
	Unallocated Liabilities	-	-	-	-	-	-	-	-	4,489,049.27	4,240,100.97
	Total Liabilities	**105,743.87**	**111,437.89**	**66,907.57**	**61,552.38**	**154,969.30**	**119,228.69**	**2,859.44**	**2,789.03**	**4,819,529.46**	**4,535,108.96**
D.03	**Capital Expenditure**										
	Net Addition to Property, Plant & Equipment	2,092,293.22	1,240,328.86	8,689.29	3,308.58	23.12	(0.88)	(9.37)	(1.68)	2,100,996.26	1,243,634.87
	Net Addition to Property, Plant & Equipment-Unallocated									28,604.47	20,158.77
	Total additions	**2,092,293.22**	**1,240,328.86**	**8,689.29**	**3,308.58**	**23.12**	**(0.88)**	**(9.37)**	**(1.68)**	**2,129,600.73**	**1,263,793.64**
D.04	**Revenue from Major Customers (Customer's having turnover of 10% or more of entity's revenue)**										
	Kochi Metro Rail Ltd./GOK	-	-	-	-	56,417.09	78,896.20	-	-	56,417.09	78,896.19
	Noida Metro Rail Corporation Ltd.	-	-	-	-	75,444.61	102,267.26	-	-	75,444.61	102,267.25

26 Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

27 Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgements are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

As per our report of even date annexed

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors.

(Navin Bansal) **Partner** **Membership No: 091922** **UDIN : 19091922AAAABB8512**	**S.K. SAKHUJA** **Company Secretary**	**K.K.SABERWAL** **Director (Finance) & CFO** **DIN: 03428873**	**MANGU SINGH** **Managing Director** **DIN: 01549363**

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2019

(₹ in Lakhs)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(76,432.28)	(14,498.31)
Adjustment for:-		
Profit on Sale of Assets	(106.35)	11.53
Depreciation	241,539.01	171,819.54
Interest Income	(43,888.48)	(46,536.86)
Finance costs	29,631.19	24,417.20
Deferred Income	(24,415.16)	(18,464.01)
Excess provision written back	(1,113.15)	(220.41)
Expected credit loss on trade receivables	2,235.30	6,978.04
Provision against inventories	-	589.80
Net loss/(gain) on financial asset/liabilities	84.55	38.93
Foreign Exchange Variation	247.08	788.41
Operating Profit before Working Capital Changes	**127,781.71**	**124,923.86**
Adjustment for:-		
Inventories	(467.98)	(1,272.00)
Trade Receivables	(22,538.63)	(16,338.89)
Loans and Other Assets	46,862.14	484,623.39
Trade Payables	19,330.86	660.88
Provisions and Other Liabilities	(21,101.64)	81,968.36
Net Cash From Operating Activities	**149,866.46**	**674,565.60**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,129,275.53)	(1,261,741.72)
Proceeds from disposal of Property,Plant & Equipment and Intangible Assets	574.91	34.84
Capital Work In Progress	1,699,510.99	462,461.24
Intangible assets under development	38,122.78	10,169.65
Capital Advances	4,282.77	117,483.74
Interest Income	40,442.22	43,896.09
Investment in subsidiary	(1.00)	-
Other bank balances	(189,053.93)	(510,496.90)
Net Cash From Investing Activities	**(535,396.79)**	**(1,138,193.06)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	8,813.00	31,550.00
Grants received during the year	120,512.50	69,775.04
Borrowings raised during the year	345,889.36	435,143.28
Borrowings repaid during the year	(62,270.65)	(44,265.67)
Finance costs	(27,029.22)	(26,767.40)
Net Cash From Financing Activities	**385,914.99**	**465,435.25**
D. Net changes in Cash & Cash equivalents (A+B+C)	**384.66**	**1,807.79**
E. Cash & Cash Equivalents (Opening Balance) (Note No 9.1)	**3,133.38**	**1,325.59**
F. Cash & Cash Equivalents (Closing Balance) (Note No 9.1)	**3,518.04**	**3,133.38**

Changes in liabilities arising from financing activities for the year ended on 31.03.2019

(₹ in Lakhs)

Particulars	Equity share Capital (refer Note no. 13)	share Application money pending allotment (refer) Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings Including Current Maturities (refer Note No. 15 & 20)	Finance Costs (refer Note No. 20)	Total
Opening Balance	1,932,398.04	11,413.50	855,539.47	3,852,507.37	10,681.65	6,662,540.03
Changes arising from cash flow:						
Received during the year		8,813.00	120,512.50	345,889.36		475,214.86
Paid during the year				(62,270.65)	(27,029.22)	(89,299.87)
Non-cash changes:						
Shares alloted during the year	15,226.00	(15,226.00)				
Non-monetary grant received during the year	-				-	
Finance costs accrued during the year					24,427.25	24,427.25
Grant transfer to statement of profit & loss during the year			(24,415.16)			(24,415.16)
Closing Balance	**1,947,624.04**	**5,000.50**	**951,636.81**	**4,136,126.08**	**8,079.68**	**7,048,467.11**

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors.

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABB8512

Date: 16.07.2019
Place: New Delhi

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

M.L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House, 27,
Barakhamba Road, New Delhi-110 001
Phone : 011-41511406, 41511407
E-mail : camlpuri@gmail.com,
Website : www.mlpuri.com

Independent Auditor's Report

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Delhi Metro Rail Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2019 and its total comprehensive loss (net loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to item no. 13 of note no. 29 to the financial statements. Pending final outcome of all the ongoing legal proceedings in respect of operation of airport metro line, the total consequential financial impact is not ascertainable.

However, our opinion is not qualified in respect of above mentioned matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure -B.

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

   e) According to the information and explanation given to us, the company is a government company. Therefore, provision of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and

   g) According to the information and explanation given to us, the company is a government company. Therefore, provision of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements - Refer item no. 1.1 and 1.2 of Note no. 29 to the Standalone financial statements;

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABB8512

Place: - New Delhi
Dated: - 16.07.2019

Annexure - A to the Auditors' Report

Report on the Company (Auditor's Report) Order, 2016 under Clause (i) of Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company except in case of some lease hold land & building of various Government agencies (Refer item no. 1.1 of explanatory note for Note no. 1 & item no. 4 of Note no. 29).

ii. Physical verification of the inventory (except inventories lying with the third parties) has been carried out by the management in accordance with the perpetual inventory programme, at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantees/security to the parties covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax (including Goods and Services tax), duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

In our opinion and according to the information and explanations given to us, no undisputed statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as on 31 March 2019 as given herein below:

(Rs. in lakhs)

S.No.	Name of the Statute	Nature of the dues	Period to which they relate	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited	Forum where dispute is pending
1	Finance Act, 1994	Service Tax including penalty	01.07.2010 to the remaining period of lease contract	9,022.89	338.36	8,684.53	CESTAT, New Delhi
2	Finance Act, 1994	Service Tax including penalty	2008-12	6,766.27	338.31	6,427.96	CESTAT, New Delhi
3	Finance Act, 1994	Service Tax including penalty	2004-09	1,246.14	46.73	1,199.41	CESTAT, New Delhi
4	Income Tax Act, 1961	Income Tax	A.Y.1996-97 to A.Y.2002-03	10,652.69	10,652.69	-	ITAT, New Delhi

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans to government. The Company does not have any debenture holders and loans from financial institutions & banks as at the balance sheet date.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABB8512

Place: - New Delhi
Dated: - 16.07.2019

Annexure - B to the Auditors' Report

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   All the accounting transactions are passed through IT (SAP) system.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

   There is no such case.

3. **Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   Funds in lieu of Grants received for specific corridors have been properly accounted for the respective corridors and utilized as per its terms and conditions of the sanction.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABB8512

Place: - New Delhi
Dated: - 16.07.2019

Annexure - C to the Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABB8512

Place: - New Delhi
Dated: - 16.07.2019

Comments of the Comptroller and Auditor General of India

संख्या/No. पीडीसीए-I/सीएचक्यू-I/3–07/वार्षिक लेख/डी.एम.आर.सी./2019–20/439

गोपनीय

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक/Dated **16/09/2019**

सेवा में,

प्रबन्धक निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन, बाराखम्बा रोड,
नई दिल्ली – 110 001

विषय :– 31 मार्च 2019 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की **''शून्य टिप्पणियाँ''** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

संलग्न : शून्य टिप्पणियाँ

(प्राची पाण्डेय)
प्रधान निदेशक

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली – 110002
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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 July 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place: - New Delhi
Dated: - 16 September 2019

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2019

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	1.1	6,144,735.05	4,300,716.73
(b)	Intangible assets	1.2	85,008.07	41,758.43
(c)	Capital work-in-progress	2.1	195,883.96	1,895,394.95
(d)	Intangible assets under development	2.2	7,367.03	45,489.81
(e)	Financial assets			
	(i) Loans	3	8,720.50	9,252.03
	(ii) Other financial assets	4	58,055.71	155,263.22
(f)	Deferred tax assets (Net)	5	65,200.12	35,267.72
(g)	Other non-current assets	6	66,069.08	66,672.37
(2)	**CURRENT ASSETS**			
(a)	Inventories	7	18,645.44	17,587.66
(b)	Financial assets			
	(i) Trade receivables	8	63,961.43	43,134.75
	(ii) Cash & cash equivalents	9.1	3,519.04	3,133.38
	(iii) Other bank balances	9.2	699,550.83	510,496.90
	(iv) Loans	10	1,870.35	1,669.59
	(v) Other financial assets	11	13,251.99	11,707.90
(c)	Current tax assets (Net)	12	12,970.67	10,306.80
(d)	Other current assets	6	123,719.95	77,569.82
	TOTAL ASSETS		**7,568,529.22**	**7,225,422.06**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	13	1,947,624.04	1,932,398.04
(b)	Other equity	14	801,375.13	757,915.06
	Equity attributable to owners of the parents		**2,748,999.17**	**2,690,313.10**
	Non-controlling interest		-	-
	Total equity		**2,748,999.17**	**2,690,313.10**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Borrowings	15	4,059,649.42	3,790,236.73
	(ii) Other financial liabilities	16	9,086.44	10,065.54
(b)	Provisions-Non current	17	28,848.95	23,881.38
(c)	Other non-current liabilities	18	27,933.26	25,168.28
(2)	**CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Trade payables	19	48,319.44	28,988.04
	(ii) Other financial liabilities	20	472,224.32	493,788.63
(b)	Other current liabilities	18	150,933.58	128,036.62
(c)	Provisions-current	17	22,534.64	34,943.74
	TOTAL EQUITY AND LIABILITIES		**7,568,529.22**	**7,225,422.06**

Significant Accounting Policies	28
Notes to Financial Statements	29

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABC6782

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2019

(₹ in Lakhs)

Particulars	Note No.		For the year Ending on 31.03.2019		For the year Ending on 31.03.2018
INCOME					
i) Revenue from operations	21		569,411.05		548,263.12
ii) Other income	22		76,741.16		72,830.61
TOTAL INCOME			**646,152.21**		**621,093.73**
EXPENSES					
i) Operating expenses	23		287,292.89		292,112.98
ii) Employee benefits expense	24		112,814.46		99,536.52
iii) Finance costs	25		31,167.79		26,250.34
iv) Depreciation & amortisation expense	26		241,539.01		171,819.54
v) Other expenses	27		49,771.21		45,872.66
TOTAL EXPENSES			**722,585.36**		**635,592.04**
PROFIT / (LOSS) BEFORE TAX			**(76,433.15)**		**(14,498.31)**
Tax (expense)/income					
i) Current tax		-		-	
ii) Deferred tax		30,028.39	30,028.39	4,999.46	4,999.46
PROFIT / (LOSS) FOR THE YEAR			**(46,404.76)**		**(9,498.85)**
OTHER COMPREHENSIVE INCOME					
i) **Items that will not be reclassified to profit & loss**					
Remeasurement of defined benefit plans		276.48		286.14	
Deferred tax relating to items that will not be reclassified to profit and loss		(95.99)	180.49	(100.95)	185.19
ii) **Items that will be classified to profit & loss**			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**180.49**		**185.19**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**(46,224.27)**		**(9,313.66)**
Profit/ (Loss) attributable to:					
Owners of the parent			(46,404.76)		(9,498.85)
Non-controlling interest			-		-
			(46,404.76)		(9,498.85)
Other comprehensive income/(loss) attributable to:					
Owners of the parent			180.49		185.19
Non-controlling interest			-		-
			180.49		185.19
Total comprehensive income/(loss) attributable to:					
Owners of the parent			(46,224.27)		(9,313.66)
Non-controlling interest			-		-
			(46,224.27)		(9,313.66)
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)			**(23.92)**		**(4.95)**
Diluted (₹)			**(23.92)**		**(4.95)**
Significant Accounting Policies	28				
Notes to Financial Statements	29				

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABC6782

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31st MARCH 2019

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2018	Changes in Capital During the year	Balance as at 31st March 2019
1,932,398.04	15,226.00	1,947,624.04

B. Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Other equity attributable to owners of the parent	Non-controlling interest	Total
		Deferred Income	Retained Earnings			
Balance as at 1st April 2018	11,413.50	855,539.47	(109,037.91)	757,915.06	-	757,915.06
Profit / (Loss) for the year (a)	-	-	(46,404.76)	(46,404.76)	-	(46,404.76)
Other comprehensive income (b)	-	-	180.49	180.49	-	180.49
Total Comprehensive Income for the year (a+b)	-	-	(46,224.27)	(46,224.27)	-	(46,224.27)
Less: Released to Statement of profit & loss	-	24,415.16	-	24,415.16	-	24,415.16
Add: Amount received/(adjusted) during the year	(6,413.00)	120,512.50	-	114,099.50	-	114,099.50
Balance as at 31st March 2019	**5,000.50**	**951,636.81**	**(155,262.18)**	**801,375.13**	**-**	**801,375.13**

Significant Accounting Policies	28
Notes to Financial Statements	29

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABC6782

Date: 16.07.2019
Place: New Delhi

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Note No. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2018	Addition/ Adjustment	Deduction/ Adjustment	AS AT 31.03.2019	UPTO 01.04.2018	For the Year	Deduction/ Adjustment	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
LEASEHOLD LAND	316,056.15	7,400.43	14,280.86	309,175.72	-	-	-	-	309,175.72	316,056.15
FREEHOLD LAND	7,976.44	1,616.77	-	9,593.21	-	-	-	-	9,593.21	7,976.44
BUILDINGS (LEASE HOLD)	3,138.79	482.79		3,621.58	681.32	68.68	-	750.00	2,871.58	2,457.47
BUILDINGS (FREE HOLD)	1,155,260.44	529,792.90	-	1,685,053.34	126,232.95	23,151.63	-	149,384.58	1,535,668.76	1,029,027.49
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	1,266,698.17	660,286.51	-	1,926,984.68	203,148.52	54,733.32	-	257,881.84	1,669,102.84	1,063,549.65
TEMPORARY STRUCTURES	4,173.67	133.09	-	4,306.76	3,803.41	464.86	-	4,268.27	38.49	370.26
PLANT & MACHINERY	389,605.22	246,532.35	0.38	636,137.19	147,419.91	37,802.46	0.36	185,222.01	450,915.18	242,185.31
ROLLING STOCK	1,435,790.45	283,318.56	-	1,719,109.01	270,634.29	67,238.00	-	337,872.29	1,381,236.72	1,165,156.16
SIGNALING & TELCOM EQUIPMENTS	246,264.14	105,989.06	-	352,253.20	122,667.23	21,290.70	-	143,957.93	208,295.27	123,596.91
TRACK WORK (PERMANENT WAY)	199,389.38	98,941.38	-	298,330.76	34,139.65	8,799.37	-	42,939.02	255,391.74	165,249.73
TRACTION EQUIPMENTS	149,604.81	85,256.08	-	234,860.89	64,751.81	13,737.54		78,489.35	156,371.54	84,853.00
ESCALATORS & ELEVATORS	67,303.76	44,619.68	-	111,923.44	16,766.23	4,128.49	-	20,894.72	91,028.72	50,537.53
AUTOMATIC FARE COLLECTION	76,188.94	19,605.27	-	95,794.21	41,951.80	5,656.32	-	47,608.12	48,186.09	34,237.14
I.T. SYSTEM	7,629.93	534.21	78.12	8,086.02	6,407.49	417.41	66.35	6,758.55	1,327.47	1,222.44
OFFICE EQUIPMENTS	3,265.47	941.96	94.78	4,112.65	2,561.02	383.39	87.03	2,857.38	1,255.27	704.45
FURNITURE & FIXTURES	6,485.93	1,464.96	13.07	7,937.82	3,700.87	709.57	8.56	4,401.88	3,535.94	2,785.06
VEHICLES	1,075.48	111.67	5.02	1,182.13	591.19	86.55	3.99	673.75	508.38	484.29
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.52	0.05		26.57	1.57	1.62
SAFETY EQUIPMENTS	12,475.71	11,413.09	-	23,888.80	2,932.08	1,247.54	-	4,179.62	19,709.18	9,543.63
FEEDER BUS	2,276.54	-	-	2,276.54	1,554.54	200.62	-	1,755.16	521.38	722.00
Total - Current Year	**5,350,687.56**	**2,098,440.76**	**14,472.23**	**7,434,656.09**	**1,049,970.83**	**240,116.50**	**166.29**	**1,289,921.04**	**6,144,735.05**	**4,300,716.73**
- Previous Year	**4,097,507.21**	**1,253,362.78**	**182.43**	**5,350,687.56**	**879,217.60**	**170,879.92**	**126.69**	**1,049,970.83**	**4,300,716.73**	

Note No. 1.2 Intangible assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2018	Addition/ Adjustment	Deduction/ Adjustment	AS AT 31.03.2019	UPTO 01.04.2018	For the Year	Deduction/ Adjustment	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
SOFTWARE, LICENCES	2,939.34	137.42	-	3,076.76	1,940.62	317.06	-	2,257.68	819.08	998.72
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	195.38	4.96	-	200.34	113.09	39.48	-	152.57	47.77	82.29
PERMISSIONS*	47,294.13	45,489.82	-	92,783.95	6,616.71	2,026.02	-	8,642.73	84,141.22	40,677.42
Total - Current Year	**50,428.85**	**45,632.00**	**-**	**96,061.05**	**8,670.42**	**2,382.56**	**-**	**11,052.98**	**85,008.07**	**41,758.43**
- Previous Year	**39,815.56**	**10,613.69**	**0.40**	**50,428.85**	**6,733.22**	**1,937.22**	**0.02**	**8,670.42**	**41,758.43**	

* Refer Explanatory note to Note No. 2.2

Explanatory Notes: Enclosed

Explanatory Note for Note No 1

1 Disclosure in respect of Land:

1.1 Pending execution of lease deeds, the cost of **1,650.757 Acres** of land (P.Y. 1,642.174 Acres) amounting to **₹3,08,940.14 Lakhs** (P.Y. ₹3,16,056.15 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy no. 3.3). This includes **90.982 acres** of land (P.Y. 95.39 acres) valued **₹30,403.54 Lakhs** (P.Y. ₹31,337.73 Lakhs) based on the interdepartmental rates applicable in that area, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of **₹47,061.99 Lakhs** (P.Y. ₹38,628.52 Lakhs) made by Northern Railway, the Company has paid/provided **₹44,654.35 Lakhs** (P.Y. ₹36,220.88 Lakhs) and balance amount of **₹2,407.64 Lakhs** (P.Y. ₹2,407.64 Lakhs) has been shown under the head "Contingent Liabilities".

1.3 During the year, the Company has made a provision of **₹3,857.08 Lakhs** (P.Y. ₹7,438.26 Lakhs) on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made upto 31.03.2019 stands at **₹18,647.74 Lakhs** (P.Y. ₹14,790.66 Lakhs). Additional demand, if any, will be accounted at the time of final settlement.

1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at Inter-departmental transfer rates notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time.

1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 and all these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **0.348 Acre** (P.Y. 0.019 Acre) at total cost of **₹1,616.77 Lakhs** (P.Y. ₹38.68 Lakhs) inclusive of stamp duty and registration cost has been booked in FY 2018-19.

1.6 Land & Building Department, GNCTD vide their letter dated 23.05.2019 intimated that out of amount of **₹1,01,425.12 Lakhs** (P.Y. ₹1,00,734.98 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,333.69 Lakhs** (P.Y. ₹1,00,649.30 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,522.02 Lakhs** (P.Y. ₹1,00,831.88 Lakhs) as on 31.03.2019 which is subject to reconciliation.

1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as "Intangible asset – Permissions". These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.

2. Disclosure in respect of Property, Plant & Equipment:

2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹32,767.30 Lakhs** (P.Y. ₹12,993.80 Lakhs) have been capitalised during the year.

Note No. 2.1

Capital work- in- progress

(₹ in Lakhs)

Description	As at 01.04.2018	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2019
Buildings	534,502.15	134,360.98	668,863.13	592,148.00	76,715.13
Viaduct, Bridges, Tunnels, Culverts Bunders	591,053.10	121,908.72	712,961.82	667,144.66	45,817.16
Rolling Stock	224,219.11	66,052.07	290,271.18	283,010.45	7,260.73
Signaling & Telecom Equipments	75,670.52	39,454.80	115,125.32	111,326.59	3,798.73
Permanent Way	85,627.62	22,810.04	108,437.66	96,656.73	11,780.93
Traction Equipments	105,318.23	31,968.16	137,286.39	134,226.95	3,059.44
Escalators & Elevators	34,566.24	11,357.25	45,923.49	44,611.96	1,311.53
Automatic Fare Collection	14,713.46	4,679.11	19,392.57	18,472.81	919.76
Plant & Machinery	94,880.31	17,904.62	112,784.93	102,992.55	9,792.38
Temporary Assets	164.11	50.01	214.12	174.48	39.64
Furniture & Fixtures	11.04	-	11.04	6.85	4.19
Safety Equipments	12,360.93	2,619.83	14,980.76	14,250.65	730.11
Expenses During Construction (Net)	109,794.90	50,236.89	160,031.79	133,005.95	27,025.84
Sub-Total (A)	**1,882,881.72**	**503,402.48**	**2,386,284.20**	**2,198,028.63**	**188,255.57**
Construction Stores*	12,513.23	(4,884.84)	7,628.39	-	7,628.39
Sub-Total (B)	**12,513.23**	**(4,884.84)**	**7,628.39**	**-**	**7,628.39**
Total - Current Year	**1,895,394.95**	**498,517.64**	**2,393,912.59**	**2,198,028.63**	**195,883.96**
- Previous Year	2,357,856.19	748,066.38	3,105,922.57	1,210,527.62	1,895,394.95

** Construction Stores includes ₹ 2,321.16 Lakhs (P.Y. ₹ 3,888.87 Lakhs) lying with contractors.*

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 12,204.33 Lakhs (P.Y. ₹ 13,821.31 Lakhs) have been transferred to CWIP during the year.

Note No. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2018	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2019
Permissions*	45,489.81	7,367.04	52,856.85	45,489.82	7,367.03
Total - Current Year	**45,489.81**	**7,367.04**	**52,856.85**	**45,489.82**	**7,367.03**
- Previous Year	55,659.46	18.09	55,677.55	10,187.14	45,489.81

Explanatory Note:

**Land acquired by way of permission from land owning agencies has been measured on cost model. These intangible asset are recognised during FY 2015-16 initially at fair value of ₹ 33,823.86 Lakhs and has been capitalised in Intangible assets during FY 2018-19.*

Note No. 3 - Non Current- Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Advances to Related Parties (Considered good- Secured)	0.83		-	
Add: Interest accrued on Advances to Related Parties	0.85		-	
Less: Fair Value Adjustment-Advances to Related Parties	0.04	1.64	-	-
ii) Advances to Employees (Considered good- Secured)	10,366.62		11,270.16	
Add: Interest accrued on Advances to Employees	3,035.38		2,618.71	
Less: Fair Value Adjustment-Advances to Employees	4,683.14	8,718.86	4,636.84	9,252.03
Total		**8,720.50**		**9,252.03**

Note No. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Security Deposits	3,605.16		2,504.11	
Less: Fair Value Adjustment-Security Deposits	88.62	3,516.54	23.01	2,481.10
ii) Term Deposits (maturing after 12 months)*		50,000.77		150,001.37
iii) Interest accrued on Term Deposits		4,538.40		2,780.75
Total		**58,055.71**		**155,263.22**

Includes ₹ 50,000.00 Lakhs (P.Y. ₹ 1,50,000.00 Lakhs) including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 9.2) and FD lien to Kerala VAT Dept. of ₹ Nil Lakhs (P.Y. ₹ 0.75 Lakhs) and for SBI Locker of ₹0.77 Lakhs (P.Y. ₹ 0.62 Lakhs)

Note No. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Deferred Tax Assets		
a) Unabsorbed Depreciation as per Income Tax	511,349.76	405,623.16
b) Short Term Capital Loss as per Income Tax	9.60	9.60
c) Provision for employee benefit schemes & Others	12,255.17	21,688.74
d) Difference in carrying value of land	4,446.64	-
Sub Total (i)	**528,061.17**	**427,321.50**
ii) Deferred Tax Liabilities		
a) Depreciation & amortisation expense	462,861.05	392,053.78
Sub Total (ii)	**462,861.05**	**392,053.78**
Deferred tax assets (Net)	**65,200.12**	**35,267.72**

Explanatory Notes: Enclosed

Explanatory Notes for Note No. 5

(i) Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2019 are summarsied as follows:

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2018	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2019
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	405,623.16	105,726.60	-	511,349.76
b) Short Term Capital Loss as per Income Tax	9.60	-	-	9.60
c) Provision for employee benefit schemes & Others	21,688.74	(9,337.58)	(95.99)	12,255.17
d) Difference in carrying value of land	-	4,446.64	-	4,446.64
Sub Total (i)	**427,321.50**	**100,835.66**	**(95.99)**	**528,061.17**
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	392,053.78	70,807.27	-	462,861.05
Sub Total (ii)	**392,053.78**	**70,807.27**	**-**	**462,861.05**
Deferred Tax Assets (Net)	**35,267.72**	**30,028.39**	**(95.99)**	**65,200.12**

The Group is having unabsorbed depreciation of ₹ 16,38,941.53 Lakhs (P.Y. ₹ 13,00,074.22 Lakhs) and short term capital loss of ₹ 30.77 Lakhs (P.Y. ₹ 30.77 Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, short term capital losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

Various measures are being taken by the Government for making the group self sustainable like increase in fares, construction of new lines for better connectivity etc. The group is also taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Therefore, the group is certain that it will be able to improve its physical and financial performance in future. Consequently, the group will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation and short term capital losses.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Profit / (Loss) before tax	(76,433.15)	(14,498.31)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
Tax effect of:		
Excess Depreciation claimed under Income Tax	(70,807.27)	(38,910.17)
Expenses disallowed under Income Tax	(9,337.58)	11,237.98
Deductiable tax losses	105,726.60	32,671.65
Difference in carrying value of land	4,446.64	-
Total tax (expense)/income in the Statement of Profit & Loss	**30,028.39**	**4,999.46**

Note No. 6 - Other Assets

(₹ in Lakhs)

Particulars	**Non-Current**		**Current**	
	As at 31st March, 2019	**As at 31st March, 2018**	**As at 31st March, 2019**	**As at 31st March, 2018**
i) Capital advances				
a) Advances to Contractor Unsecured (considered good) (Covered by Bank Guarantees/Indentures/ Hypothecation etc.)	52,879.64	53,285.47	-	-
b) Advances for Capital Expenditure Unsecured (considered good)	4,830.79	8,707.73	-	-
ii) Prepaid Expenses	703.37	308.81	2,639.91	1,452.84
iii) Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv) GST input receivable	-	-	3975.28	(6580.45)
v) Deferred Employee Cost due to Fair Valuation	4,454.54	4,348.56	80.88	410.14
vi) Deferred Fair Valuation Loss- Security Deposits	84.74	21.80	2.96	10.78
vii) Amount Recoverable from DAMEPL*	-	-	67,842.37	42,766.26
viii) Amount Recoverable from Others**	3,116.00	-	48,830.52	39,162.22
Total	**66,069.08**	**66,672.37**	**123,719.95**	**77,569.82**

**Amount recoverable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of amount paid as per the directions of Hon'ble Delhi High Court. Also refer Item No. 13.17 at Note no. 29.*

*** Amount Recoverable from Others - Current, includes:-*

a) ₹ 499.71 Lakhs (P.Y. ₹ 499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation.The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

b) ₹ 24,729.75 Lakhs (P.Y. ₹ 24,729.75 Lakhs) deposited under protest with Hon'ble Delhi High Court for land (Refer item no. 1.1 of Note no.29)."

Note No. 7- Inventories

(₹ in Lakhs)

Particulars	**As at 31st March, 2019**		**As at 31st March, 2018**	
i) Stores and spare parts*	17,527.12		17,192.26	
Less: Provision**	-		589.80	
	17,527.12		16,602.46	
Material under Acceptance	424.99		469.10	
Material in transit	238.34	18,190.45	99.81	17,171.37
ii) Loose Tools		2.74		3.00
iii) Land***		-		155.87
iv) Carbon Emmision Reduction (CER) Units		257.42		257.42
v) Carbon Emmision Reduction (CER) Units under Certification		194.83		-
Total		**18,645.44**		**17,587.66**

** includes ₹ 229.66 Lakhs (P.Y. ₹ 146.62 Lakhs) as materials lying with contractors on loan.*

***Provision created for non moving items for more than 5 years has been reversed on the basis valuation of inventories conducted by independent registered valuer.*

**** Refer Item no. 9 of Note no.29.*

Explanatory Notes

a) Details of Sales, Opening Stock, Closing Stock & Purchases of Products traded are as under:

(₹ in Lakhs)

	Carbon Emmision Reduction (CER) Units				Land			
Position as at	**2018-19**		**2017-18**		**2018-19**		**2017-18**	
Particulars	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**	**Quantity (Acre)**	**Amount**	**Quantity (Acre)**	**Amount**
Opening Balance	2,156,644	257.42	972332	81.65	2.788	155.87	2.788	155.87
Purchase / (Transfer)	-	-	1184312	175.77	(2.788)	(155.87)	-	-
Sale / Lease	-	-	-	-	-	-	-	-
Closing Balance	2,156,644	257.42	2,156,644	257.42	0	0	2.788	155.87

b) Inventories are valued as per Accounting Policy No 9.1 & 9.2

Note No. 8 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Trade Receivables				
- Considered good - Unsecured				
Delhi Airport Metro Express Pvt. Ltd. (DAMEPL)*	6,968.68		6,968.68	
Others	56,992.75		36,166.07	
- which have significant increase in Credit Risk	16,444.74	80,406.17	14,732.79	57,867.54
Less: Trade receivables- credit impaired		16,444.74		14,732.79
Total		**63,961.43**		**43,134.75**

** Also refer Item No. 13.17 at Note no. 29.*

Note No. 9.1 - Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Cash and Cash Equivalents				
i) Cash on hand		1,209.02		632.63
ii) Cheques, Drafts on hand		0.24		9.19
iii) Balances with banks:-				
- Current account	2,779.45		3,062.38	
Less: Book overdraft	469.67	2,309.78	570.82	2,491.56
Total		**3,519.04**		**3,133.38**

Note No. 9.2 - Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	549,550.83	410,496.90
(ii) Term Deposits**	150,000.00	100,000.00
Total	**699,550.83**	**510,496.90**

**Includes ₹ 5,000.50 Lakhs(P.Y. ₹ 11,413.50 Lakhs) as unutilised equity contribution and ₹ 50,000.00 Lakhs (PY ₹ 50,000.00 Lakhs) including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 4).*

***Includes ₹150,000.00 Lakhs (PY Nil) including interest earmarked towards Investment for Asset Replacement (also refer footnote to Note no. 4).*

Note No. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Advances to Related Parties (Considered good- Secured)	10.00		1.32	
Add: Interest accrued on Advances to Related Parties	-		-	
Less: Fair Value Adjustment-Advances to Related Parties	0.32	9.68	-	1.32
ii) Advances to Employees (Considered good- Secured)	1,914.51		1,983.37	
Add: Interest accrued on Advances to Employees	89.13		83.64	
Less: Fair Value Adjustment-Advances to Employees	142.97	1,860.67	404.10	1,668.27
Total		**1,870.35**		**1,669.59**

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i) Interest accrued on Short Term Deposits		12,678.48		10,989.87
ii) Security Deposits	576.93		730.35	
Less: Fair Value Adjustment-Security Deposits	3.42	573.51	12.32	718.03
Total		**13,251.99**		**11,707.90**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) Tax Deducted at Source	12,970.67	10,306.80
Total	**12,970.67**	**10,306.80**

Note no. 13 - Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
i) **Authorized Share Capital** (shares of ₹ 1,000/- each)	200,000,000	2,000,000.00	200,000,000	2,000,000.00
ii) **Issued, subscribed and fully paid**	194,762,404	1,947,624.04	193,239,804	1,932,398.04
iii) **Par value per share (in ₹ 1,000/-)**				
iv) **Reconciliation of no. of shares & share capital outstanding:**				
Opening Share Capital	193,239,804	1,932,398.04	189,199,804	1,891,998.04
Add:- No. of Shares, Share Capital issued/ subscribed during the year	1,522,600	15,226.00	4,040,000	40,400.00
Closing Share Capital	**194,762,404**	**1,947,624.04**	**193,239,804**	**1,932,398.04**
v) **Shares in the company held by shareholder holding more than 5 percent**				
- President of India	97,381,202	973,812.02	96,619,902	966,199.02
- Lt Governor of Delhi	97,381,202	973,812.02	96,619,902	966,199.02

Note No. 14 - Other Equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2018	Transfer to Income during Current Year	Closing Balance
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	12,207.75	1,482.23	18,310.02
		P.Y	32,000.00	-	32,000.00	10,642.53	1,565.22	19,792.25
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	6,436.42	148.75	7,090.90
		P.Y	13,676.07	-	13,676.07	5,609.58	826.84	7,239.65
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	13,493.02	2,141.65	33,245.33
		P.Y	48,880.00	-	48,880.00	11,351.37	2,141.65	35,386.98
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	3,373.25	535.40	8,311.35
		P.Y	12,220.00	-	12,220.00	2,837.84	535.41	8,846.75
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	7,231.63	1,177.47	19,090.90
		P.Y	27,500.00	-	27,500.00	6,054.16	1,177.47	20,268.37
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	12,860.49	2,080.83	42,313.68
		P.Y	57,255.00	-	57,255.00	10,767.58	2,092.91	44,394.51
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	2,591.87	419.36	8,527.77
		P.Y	11,539.00	-	11,539.00	2,170.07	421.80	8,947.13
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	7,545.44	1,337.85	35,916.71
		P.Y	44,738.96	61.04	44,800.00	6,224.36	1,321.08	37,254.56
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	3,812.63	649.21	17,278.16
		P.Y	21,740.00	-	21,740.00	3,171.55	641.08	17,927.37
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	5,110.04	881.46	20,008.50
		P.Y	26,000.00	-	26,000.00	4,208.09	901.95	20,889.96
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	66.98	9.89	548.68
		P.Y	625.55	-	625.55	57.09	9.89	558.57
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	556.16	188.74	486.10
		P.Y	1,231.00	-	1,231.00	367.42	188.74	674.84
13	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	1,804.24	3,266.21	144,929.55
		P.Y	150,000.00	-	150,000.00	896.73	907.51	148,195.76
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	122,202.00	19,818.00	142,020.00	10,137.66	4,664.38	127,217.96
		P.Y	119,602.00	2,600.00	122,202.00	6,056.62	4,081.04	112,064.34
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	2,754.69	1,076.60	28,948.71
		P.Y	32,780.00	-	32,780.00	1,659.97	1,094.72	30,025.31
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	266.23	1,142.17	41,991.60
		P.Y	43,400.00	-	43,400.00	-	266.23	43,133.77
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	64,491.50	4,104.50	68,596.00	184.97	1,617.47	66,793.56
		P.Y	51,783.50	12,708.00	64,491.50	26.64	158.33	64,306.53
18	Delhi Development Authority (DDA) - Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	70.25	118.68	5,211.07
		P.Y	5,400.00	-	5,400.00	36.31	33.94	5,329.75
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	83,091.00	13,585.00	96,676.00	-	198.22	96,477.78
		P.Y	64,000.00	19,091.00	83,091.00	-	-	83,091.00
20	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	29,942.00	7,338.00	37,280.00	-	358.66	36,921.34
		P.Y	9,250.00	20,692.00	29,942.00	-	-	29,942.00
21	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	50,000.00	45,000.00	95,000.00	-	184.62	94,815.38
		P.Y	50,000.00	-	50,000.00	-	-	50,000.00
22	Government of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	31.26	298.04	12,070.70
		P.Y	12,400.00	-	12,400.00	2.99	28.27	12,368.74
23	Government of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	-	81.97	8,438.03
		P.Y	5,297.00	3,223.00	8,520.00	-	-	8,520.00

24	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	69.93	300.02	11,030.05
		P.Y	-	11,400.00	11,400.00	-	69.93	11,330.07
25	Government Of India (GOI) - Noida Sector 32 to 52	C.Y	-	5,000.00	5,000.00	-	9.72	4,990.28
		P.Y	-	-	-	-	-	-
26	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	-	25,667.00	25,667.00	-	-	25,667.00
		P.Y	-	-	-	-	-	-
	Sub-Total (a)	**C.Y**	**911,093.12**	**120,512.50**	**1,031,605.62**	**90,604.91**	**24,369.60**	**916,631.11**
		P.Y	**841,318.08**	**69,775.04**	**911,093.12**	**72,140.90**	**18,464.01**	**820,488.21**
b)	**Non Monetary Grants**							
1	Permissions	C.Y	33,823.86	-	33,823.86	-	45.56	33,778.30
		P.Y	33,823.86	-	33,823.86	-	-	33,823.86
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	-	1,227.40	1,227.40	-	-	1,227.40
	Sub-Total (b)	**C.Y**	**35,051.26**	**-**	**35,051.26**	**-**	**45.56**	**35,005.70**
		P.Y	**33,823.86**	**1,227.40**	**35,051.26**	**-**	**-**	**35,051.26**
	Sub-Total (A= a+b)	**C.Y**	**946,144.38**	**120,512.50**	**1,066,656.88**	**90,604.91**	**24,415.16**	**951,636.81**
		P.Y	**875,141.94**	**71,002.44**	**946,144.38**	**72,140.90**	**18,464.01**	**855,539.47**
B)	**Retained Earnings**	C.Y	(109,037.91)	(46,224.27)	(155,262.18)	-	-	(155,262.18)
		P.Y	(99,724.25)	(9,313.66)	(109,037.91)	-	-	(109,037.91)
	Sub-Total (B)	**C.Y**	**(109,037.91)**	**(46,224.27)**	**(155,262.18)**	**-**	**-**	**(155,262.18)**
		P.Y	**(99,724.25)**	**(9,313.66)**	**(109,037.91)**	**-**	**-**	**(109,037.91)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	7,613.50	(7,613.00)	0.50	-	-	0.50
		P.Y	20,263.50	(12,650.00)	7,613.50	-	-	7,613.50
2	Government of NCT of Delhi (GNCTD)	C.Y	3,800.00	1,200.00	5,000.00	-	-	5,000.00
		P.Y	-	3,800.00	3,800.00	-	-	3,800.00
	Sub-Total (C)	**C.Y**	**11,413.50**	**(6,413.00)**	**5,000.50**	**-**	**-**	**5,000.50**
		P.Y	**20,263.50**	**(8,850.00)**	**11,413.50**	**-**	**-**	**11,413.50**
	Grand Total (A+B+C)	**C.Y**	**848,519.97**	**67,875.23**	**916,395.20**	**90,604.91**	**24,415.16**	**801,375.13**
		P.Y	**795,681.19**	**52,838.78**	**848,519.97**	**72,140.90**	**18,464.01**	**757,915.06**

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares to be issued is 5,00,050 shares (P.Y. 11,41,350 shares) of ₹ 1000/- each.

b) The balance amount of authorised share capital as on date is ₹ 52,375.96 Lakhs (P.Y. ₹ 67,601.96 Lakhs).

c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Explanatory Note for Note No. 14:

1. Disclosure in respect of India Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance".

The Break-up of total grants received upto 31.03.2019 for various purposes is as under:-

(₹ in Lakhs)

Particulars	**As at 31.03.2019**	**As at 31.03.2018**
Monetary Grant		
Metro extension	**10,16,073.00**	8,95,560.50
Works Contract Tax	**13,676.07**	13,676.07
Construction of CISF Barracks / Girls Hostel	**625.55**	625.55
Purchase of Feeder Buses	**1,231.00**	1,231.00
Sub - Total (a)	**10,31,605.62**	9,11,093.12
Non Monetary Grant		
Permissions	**33,823.86**	33,823.86
Land	**1,227.40**	1,227.40
Sub-Total (b)	**35,051.26**	35,051.26
Total Grants Received (a+b)	**10,66,656.88**	9,46,144.38

Note No. 15 - Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM Government of India (GOI)				
For Land	136,950.00		136,950.00	
For Central Taxes	270,010.00	406,960.00	258,950.00	395,900.00
Government of National Capital Territory of Delhi (GNCTD)				
For Land	146,958.70		136,958.70	
For State Taxes	157,478.00		153,700.00	
For Central Taxes	218,160.00	522,596.70	210,950.00	501,608.70
Haryana Urban Development Authority (HUDA)				
For Central Taxes		12,350.00		1,130.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes		5,060.00		5,060.00
Sub Total (A)		**946,966.70**		**903,698.70**

B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC)

Tranche No.	Rate of Interest	Repayment Starting Date	As at 31st March, 2019		As at 31st March, 2018	
273A	0.01%	10-20-2028		183,523.04		-
273	1.50%	10-20-2028		499.87		-
238	1.40%	20-Mar-24		882,672.76		775,330.33
222A	0.01%	20-Mar-22		15,490.77		12,148.99
222	1.40%	20-Mar-22		706,412.57		698,498.34
206	1.40%	20-Mar-20	180,076.04		180,076.04	
	Less:-Loan Repayable Within 12 Months		4,392.10	175,683.94	-	180,076.04
202A	0.01%	20-Mar-19	2,696.04		2,763.44	
	Less:-Loan Repayable Within 12 Months		134.80	2,561.24	67.40	2,696.04
202	1.20%	20-Mar-19	389,860.84		399,607.36	
	Less:-Loan Repayable Within 12 Months		19,493.04	370,367.80	9,746.52	389,860.84
191A	0.01%	20-Mar-18	2,701.62		2,843.81	
	Less:-Loan Repayable Within 12 Months		142.19	2,559.43	142.19	2,701.62
191	1.20%	20-Mar-18	308,558.12		324,798.02	
	Less:-Loan Repayable Within 12 Months		16,239.90	292,318.22	16,239.90	308,558.12
179	1.30%	20-Mar-17	44,770.96		47,258.24	
	Less:-Loan Repayable Within 12 Months		2,487.28	42,283.68	2,487.28	44,770.96
170	1.30%	20-Mar-16	45,013.82		47,661.69	
	Less:-Loan Repayable Within 12 Months		2,647.87	42,365.95	2,647.87	45,013.82
159	1.30%	20-Mar-15	56,965.82		60,526.18	
	Less:-Loan Repayable Within 12 Months		3,560.36	53,405.46	3,560.36	56,965.82
151	1.30%	20-Mar-14	166,565.58		177,669.95	
	Less:-Loan Repayable Within 12 Months		11,104.37	155,461.21	11,104.37	166,565.58

145	1.80%	20-Mar-13	94,407.66		101,151.06	
	Less:-Loan Repayable Within 12 Months		6,743.40	87,664.26	6,743.40	94,407.66
141	1.80%	20-Feb-12	71,818.11		77,342.58	
	Less:-Loan Repayable Within 12 Months		5,524.47	66,293.64	5,524.47	71,818.11
139	1.80%	20-Mar-11	15,212.05		16,479.72	
	Less:-Loan Repayable Within 12 Months		1,267.67	13,944.38	1,267.67	15,212.05
121	2.30%	20-Feb-07	21,913.71		24,652.92	
	Less:-Loan Repayable Within 12 Months		2,739.21	19,174.50	2,739.21	21,913.71
Sub Total (B)				**3,112,682.72**		**2,886,538.03**
Total (A+B)				**4,059,649.42**		**3,790,236.73**

Explanatory Notes

a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from GOI.

b) Interest bearing loan from GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.

c) Loan / Subordinate Debt provided by GOI / GNCTD / other agencies are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.

Explanatory Note for Note No 15

Disclosure in respect of Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II and 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III to the GOI for implementation of Delhi Mass Rapid Transit System Project by the Company as the executing agency for implementation of the Project as per details given below:

Phase-I

- First Tranche in February 1997 of 1,47,600 Lakhs Japanese Yen
- Second Tranche in March 2001 of 67,320 Lakhs Japanese Yen
- Third Tranche in February 2002 of 2,86,590 Lakhs Japanese Yen
- Fourth Tranche in March 2003 of 3,40,120 Lakhs Japanese Yen
- Fifth Tranche in March 2004 of 5,92,960 Lakhs Japanese Yen, and
- Sixth Tranche in March 2005 of 1,92,920 Lakhs Japanese Yen

Phase-II

- First Tranche in March 2006 of 1,49,000 Lakhs Japanese Yen
- Second Tranche in March 2007 of 1,35,830 Lakhs Japanese Yen
- Third Tranche in March 2008 of 7,21,000 Lakhs Japanese Yen
- Fourth Tranche in March 2009 of 7,77,530 Lakhs Japanese Yen and
- Fifth Tranche in March 2010 of 3,03,120 Lakhs Japanese Yen

Phase-III

- First Tranche in March 2012 of 12,79,170 Lakhs Japanese Yen
- Second Tranche in March 2014 of 14,88,870 Lakhs Japanese Yen and
- Third Tranche in October 2018 of 536,750 Lakhs Japanese Yen

The loan is disbursed via two procedures viz. Commitment procedure & Reimbursement procedure made available directly on Pass Through Assistance (PTA) to DMRC by Government of India in rupee term where foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD.

During the year, interest of **₹41,490.09 Lakhs** (P.Y. ₹37,868.64 Lakhs) has been paid/payable inclusive of Commitment charges & Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (Refer Note No. 20), interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September 2011 for Phase-III of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.

Note No. 16 - Non Current - Other Financial Liabilities

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
i) Deposits/ Retention money	16,796.13		17,801.49	
Less: Fair Value Adjustment-Deposits/ Retention Money	7,709.69	9,086.44	7,735.95	10,065.54
Total		**9,086.44**		**10,065.54**

Note No. 17 - Provisions

(₹ in Lakhs)

PARTICULARS	Non-Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
a) FOR EMPLOYEE BENEFITS*				
i Leave Encashment	16,028.42	13,160.34	568.31	485.28
ii Gratuity	-	-	-	4,632.53
iii Post Retirement Medical Facilities (PRMF)	11,649.57	9,436.01	19.38	17.02
iv Leave Travel Concession (LTC)	371.83	722.84	829.51	640.87
v Terminal Transfer Allowance	799.13	562.19	35.44	21.27
Sub Total (a)	**28,848.95**	**23,881.38**	**1,452.64**	**5,796.97**
b) OTHER				
i Expenses	-	-	21,082.00	29,146.77
Sub Total (b)	**-**	**-**	**21,082.00**	**29,146.77**
Total	**28,848.95**	**23,881.38**	**22,534.64**	**34,943.74**

* Refer Item No 19 at Note no.29

Note No. 18 - Other Liabilities

(₹ in Lakhs)

PARTICULARS	Non-Current		Current	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
i Upfront money	20,630.21	17,232.32	845.72	712.39
ii Advance Received from Customers	93.82	740.03	134,186.83	115,216.57
iii Amount due to DAMEPL*	-	-	9,660.17	5,962.92
iv TDS & TCS	-	-	3,541.38	2,887.20
v Building & Labour Cess	-	-	306.27	445.24
vi TDS on GST and Work Contract payable	-	-	1,287.75	10.57
vii Expense Payable	-	-	933.04	2,442.76
viii Deferred Fair Valuation Gain- Deposit/ Retention Money	7,209.23	7,195.93	172.42	358.97
Total	**27,933.26**	**25,168.28**	**150,933.58**	**128,036.62**

* Refer Item no.13.17 of Note no. 29

Note No. 19 - Trade Payables

(₹ in Lakhs)

	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
i)	Total outstanding dues of micro, small and medium enterprises	1,738.37	679.92
ii)	Total outstanding dues of creditors other than micro, small and medium enterprises.	46,581.07	28,308.12
	Total	**48,319.44**	**28,988.04**

Note No. 20 - Current - Other Financial Liabilities

(₹ in Lakhs)

	PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
i)	Sundry Creditors- Construction				
a)	Total outstanding dues of micro, small and medium enterprises		894.49		1,247.83
b)	Total outstanding dues of creditors other than micro, small and medium enterprises		156,307.21		155,035.72
ii)	Current maturities of borrowings from GOI - JICA		76,476.66		62,270.64
iii)	Interest including Commitment Charges & Front-End Fee accrued but not due on borrowings from GOI - JICA		2,207.27		1,471.27
iv)	Interest including Commitment Charges & Front-End Fee accrued and due on borrowings from GOI - JICA		5,872.41		9,210.38
v)	PTA-Received from GOI		157,666.56		189,855.68
vi)	Deposits/ Retention money	72,078.93		74,437.68	
	Less: Fair Value Adjustment-Deposits/ Retention Money	190.37	71,888.56	392.04	74,045.64
vii)	Amount payable for employees		911.16		651.47
	Total		**472,224.32**		**493,788.63**

Note No. 21 - Revenue from Operations

(₹ in Lakhs)

	PARTICULARS	For the Year Ended on 31.03.2019		For the Year Ended on 31.03.2018	
a)	**FROM TRAFFIC OPERATIONS**				
	Traffic Earnings	311,902.15		261,280.34	
	Feeder Bus Earning	156.38		319.47	
	Rental Earning	46,221.10	358,279.63	41,126.64	302,726.45
b)	**FROM REAL ESTATE**				
	Lease Income		9,728.07		9,149.55
c)	**FROM CONSULTANCY**				
	Consultancy Income	3,074.07		3,284.56	
	Other MRTS operations	341.96	3,416.03	-	3,284.56
d)	**FROM EXTERNAL PROJECT**				
	External Project Income		197,987.32		233,102.56
	Total		**569,411.05**		**548,263.12**

Note No. 22 - Other Income

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Income during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended on 31.03.2018
i)	Deferred Income	24,415.16	-	**24,415.16**	-	**24,415.16**	18,464.01	-	**18,464.01**	-	**18,464.01**
ii)	Sale of Tender Documents	71.93	35.28	**107.21**	66.51	**173.72**	73.19	15.12	**88.31**	64.35	**152.66**
iii)	Sale of Scrap	476.16	-	**476.16**	-	**476.16**	328.44	0.03	**328.47**	0.09	**328.56**
iv)	Training & Recruitment	943.17	-	**943.17**	-	**943.17**	1,619.10	-	**1,619.10**	-	**1,619.10**
v)	Liquidated Damages	-	0.49	**0.49**	-	**0.49**	1.13	21.37	**22.50**	-	**22.50**
vi)	Excess provision written back	613.14	500.01	**1,113.15**	906.44	**2,019.59**	220.41	-	**220.41**	-	**220.41**
vii)	Profit / (Loss)on Sale of Asset	107.97	(1.62)	**106.35**	406.59	**512.94**	(8.79)	(2.74)	**(11.53)**	-	**(11.53)**
viii)	Miscellaneous income	850.59	317.19	**1,167.78**	147.19	**1,314.97**	1,062.94	210.57	**1,273.51**	141.49	**1,415.00**
ix)	Income from CSC Recharge Rights	1,895.60	-	**1,895.60**	-	**1,895.60**	929.06	-	**929.06**	-	**929.06**
x)	Fair Valuation Gain - Deposit/ Retention Money	963.62	488.81	**1,452.43**	263.47	**1,715.90**	1,540.14	391.65	**1,931.79**	890.22	**2,822.01**
xi)	Interest from :-										
	- Bank deposits	26,929.29	16,906.36	**43,835.65**	-	**43,835.65**	28,108.80	17,274.98	**45,383.78**	-	**45,383.78**
	- Bank deposits of Airport Line*	52.83	-	**52.83**	-	**52.83**	1,153.08	-	**1,153.08**	-	**1,153.08**
	- Employees Advance	466.76	16.95	**483.71**	130.77	**614.48**	548.97	16.38	**565.35**	149.00	**714.35**
	- Employee Advance due to Fair Valuation	375.26	27.91	**403.17**	116.77	**519.94**	109.13	72.14	**181.27**	30.53	**211.80**
	- Security Deposits due to Fair Valuation	15.25	5.27	**20.52**	12.59	**33.11**	-	14.09	**14.09**	42.38	**56.47**
	- Others	260.82	6.96	**267.78**	-	**267.78**	667.41	-	**667.41**	0.80	**668.21**
	TOTAL	**58,437.55**	**18,303.61**	**76,741.16**	**2,050.33**	**78,791.49**	**54,817.02**	**18,013.59**	**72,830.61**	**1,318.86**	**74,149.47**

*Also refer Item no.13.18 of Note no.29.

Note No. 23 - Operating Expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
I)	Customer Facilitation Expenses	8,554.41	-	**8,554.41**	-	**8,554.41**	6,012.68	-	**6,012.68**	-	**6,012.68**
ii)	Traction Expenses	43,892.27	-	**43,892.27**	-	**43,892.27**	36,443.35	-	**36,443.35**	-	**36,443.35**
iii)	Electricity Expenses	33,452.30	74.48	**33,526.78**	70.26	**33,597.04**	22,973.43	67.05	**23,040.48**	603.83	**23,644.31**
	Less : Recoveries in Electricity Charges	(8,382.77)	-	**(8,382.77)**	-	**(8,382.77)**	(7,953.25)	-	**(7,953.25)**	-	**(7,953.25)**
iv)	Consumption of Stores and Spare Parts	24,067.64	0.29	**24,067.93**	298.18	**24,366.11**	15,724.35	0.40	**15,724.75**	232.17	**15,956.92**
v)	Consultancy Expenses	-	425.92	**425.92**	-	**425.92**	-	409.19	**409.19**	-	**409.19**
vi)	External Project Expenses	-	185,208.35	**185,208.35**	-	**185,208.35**	-	218,435.78	**218,435.78**	-	**218,435.78**
	TOTAL	**101,583.85**	**185,709.04**	**287,292.89**	**368.44**	**287,661.33**	**73,200.56**	**218,912.42**	**292,112.98**	**836.00**	**292,948.98**

Note No. 24 - Employee Benefits Expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
i)	Salaries, Wages, Allowances	96,862.51	4,707.41	**101,569.92**	13,976.29	**115,546.21**	87,305.63	2,604.25	**89,909.88**	16,799.66	**106,709.54**
ii)	Gratuity	1,978.29	-	**1,978.29**	279.98	**2,258.27**	2,920.41	-	**2,920.41**	397.58	**3,317.99**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	7,204.42	266.08	**7,470.50**	1,419.82	**8,890.32**	5,091.52	157.66	**5,249.18**	1,393.26	**6,642.44**
iv)	Staff Welfare Expenses	1,379.05	14.23	**1,393.28**	267.86	**1,661.14**	1,125.53	13.31	**1,138.84**	264.28	**1,403.12**
v)	Employee cost due to fair valuation of loans	386.34	16.13	**402.47**	126.23	**528.70**	291.66	26.55	**318.21**	121.66	**439.87**
	TOTAL	**107,810.61**	**5,003.85**	**112,814.46**	**16,070.18**	**128,884.64**	**96,734.75**	**2,801.77**	**99,536.52**	**18,976.44**	**118,512.96**

Refer Item No 19 at Note no. 29

Note No. 25 - Finance Costs

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
a)	**Finance Cost - Borrowings from GOI - JICA**										
	Interest	29,285.76	-	**29,285.76**	11,534.65	**40,820.41**	24,044.68	-	**24,044.68**	13,811.71	**37,856.39**
	Commitment Charges & Front-End Fee	-	-	-	669.68	**669.68**	2.66	-	**2.66**	9.60	**12.26**
b)	**Finance Cost - Others**										
	Finance Charges	74.36	19.73	**94.09**	57.48	**151.57**	2.79	4.33	**7.12**	221.25	**228.37**
	Interest on Settlement of dues-PD Customers	-	-	-	-	-	-	-	-	-	-
	Interest on Enhanced Compensation-LAND	251.34	-	**251.34**	-	**251.34**	362.74	-	**362.74**	-	**362.74**
	Interest cost-Fair Value on Security Deposit/ Retention Money	1,096.98	439.62	**1,536.60**	234.00	**1,770.60**	1,493.65	339.49	**1,833.14**	879.76	**2,712.90**
	TOTAL	**30,708.44**	**459.35**	**31,167.79**	**12,495.81**	**43,663.60**	**25,906.52**	**343.82**	**26,250.34**	**14,922.32**	**41,172.66**

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
I)	Depreciation / Amortisation for the year										
a)	Tangible Assets	237,231.36	2,116.09	**239,347.45**	769.05	**240,116.50**	168,068.12	2,005.64	**170,073.76**	806.16	**170,879.92**
b)	Intagible Assets	2,188.72	2.84	**2,191.56**	191.00	**2,382.56**	1,742.07	3.71	**1,745.78**	191.44	**1,937.22**
	TOTAL	**239,420.08**	**2,118.93**	**241,539.01**	**960.05**	**242,499.06**	**169,810.19**	**2,009.35**	**171,819.54**	**997.60**	**172,817.14**

Note No. 27 - Other Expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2019					For the Year Ended on 31.03.2018				
		Traffic Operations	Other Operations	Total Transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2019	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2018
i)	Repair & Maintenance										
	- Building	3,897.81	-	**3,897.81**	337.02	**4,234.83**	3,000.04	159.89	**3,159.93**	26.00	**3,185.93**
	- Machinery	11,288.29	268.12	**11,556.41**	24.49	**11,580.90**	8,275.55	26.59	**8,302.14**	14.21	**8,316.35**
	- Others	1,191.67	11.83	**1,203.50**	595.16	**1,798.66**	1,217.72	22.28	**1,240.00**	373.85	**1,613.85**
ii)	Travelling and Conveyance	587.54	369.85	**957.39**	854.43	**1,811.82**	468.41	423.09	**891.50**	872.89	**1,764.39**
iii)	Foreign Exchange Variation	134.03	113.05	**247.08**	-	**247.08**	620.27	168.14	**788.41**	-	**788.41**
iv)	House Keeping Expenses	16,193.40	92.41	**16,285.81**	429.26	**16,715.07**	12,001.03	24.96	**12,025.99**	359.16	**12,385.15**
v)	Auditors' Remuneration										
	- Audit Fees	20.41	-	**20.41**	-	**20.41**	18.64	-	**18.64**	-	**18.64**
	- Tax Audit Fees	9.32	-	**9.32**	-	**9.32**	9.32	-	**9.32**	-	**9.32**
	- GST Audit Fees	7.67	-	**7.67**	-	**7.67**	-	-	**-**	-	**-**
	- Certification Fees	6.90	-	**6.90**	-	**6.90**	6.90	-	**6.90**	-	**6.90**
vi)	Insurance Expenses	428.67	5.13	**433.80**	24.10	**457.90**	322.69	5.97	**328.66**	514.40	**843.06**
vii)	Advertisement	250.09	22.05	**272.14**	316.81	**588.95**	316.08	47.82	**363.90**	347.20	**711.10**
viii)	Public Awareness Expenses	178.66	0.02	**178.68**	215.76	**394.44**	501.74	0.35	**502.09**	64.20	**566.29**
ix)	Legal Expenses	889.33	50.03	**939.36**	320.66	**1,260.02**	764.80	40.21	**805.01**	139.68	**944.69**
x)	General Consultancy and Professional Charges	650.39	752.75	**1,403.14**	2,055.57	**3,458.71**	634.86	550.75	**1,185.61**	3,404.02	**4,589.63**
xi)	Training & Recruitment Expenses	118.80	-	**118.80**	1,375.18	**1,493.98**	546.92	-	**546.92**	851.44	**1,398.36**
xii)	Telephone & Other Communication Expenses	734.56	33.89	**768.45**	130.24	**898.69**	757.25	30.80	**788.05**	158.32	**946.37**
xiii)	Printing and Stationery	838.43	13.15	**851.58**	835.81	**1,687.39**	542.79	22.77	**565.56**	757.66	**1,323.22**
xiv)	Security Expenses	1,172.04	24.44	**1,196.48**	2,961.66	**4,158.14**	1,055.67	24.27	**1,079.94**	2,799.05	**3,878.99**
xv)	Vehicle Hire and Maintenance Charges	1,072.26	517.00	**1,589.26**	1,787.46	**3,376.72**	775.55	382.39	**1,157.94**	1,991.25	**3,149.19**
xvi)	Land License Fee	-	-	**-**	8,476.38	**8,476.38**	-	-	**-**	10,134.10	**10,134.10**
xvii)	Environment Protection Expenses	294.75	4.22	**298.97**	5.32	**304.29**	238.08	-	**238.08**	(2.93)	**235.15**
xviii)	Rates & Taxes	2,017.48	-	**2,017.48**	-	**2,017.48**	1,522.97	18.17	**1,541.14**	-	**1,541.14**
xix)	Safety Expenses	247.16	0.26	**247.42**	-	**247.42**	319.16	10.63	**329.79**	9.31	**339.10**
xx)	Revenue Sharing Expenses	1,539.26	-	**1,539.26**	-	**1,539.26**	1,330.91	-	**1,330.91**	-	**1,330.91**
xxi)	Expected credit loss on trade receivables	1,760.76	474.54	**2,235.30**	-	**2,235.30**	2,698.85	4,279.19	**6,978.04**	-	**6,978.04**
xxii)	Fair Valuation Loss- Deposit	16.40	5.20	**21.60**	13.07	**34.67**	-	14.73	**14.73**	44.34	**59.07**
xxiii)	Provision against inventories	-	-	**-**	-	**-**	589.80	-	**589.80**	-	**589.80**
xxiv)	Miscellaneous Expenses*	916.79	550.40	**1,467.19**	1,665.54	**3,132.73**	640.03	443.63	**1,083.66**	2,521.86	**3,605.52**
	TOTAL	**46,462.87**	**3,308.34**	**49,771.21**	**22,423.92**	**72,195.13**	**39,176.03**	**6,696.63**	**45,872.66**	**25,380.01**	**71,252.67**

* includes ₹ Nil lakhs (P.Y. ₹ 56.85 Lakhs) towards amount written off.

Note no. 28 - GROUP INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. GROUP INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. These consolidated financial statements comprise the financial statements of the Company and its subsidiary (referred to collectively as the 'Group'). The Group is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for external agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The consolidated financial statements of the Group have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the Group. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements have been approved by the Board of Directors of the Company in their meeting held on 16th July, 2019.

3) BASIS OF MEASUREMENT

The consolidated financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the consolidated financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of consolidated financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised.

In order to enhance understanding of the consolidated financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is as under:

a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the Group. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.

c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

5) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Group has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is the Group's functional currency.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost.

2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

2.4 Spares having useful life of more than one year and having value of ₹10 lakhs or more in each case are capitalised separately under the respective heads.

2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by Group plus ₹1/- when suchSection to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section.

2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Group plus ₹1/-.

2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.

2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the Group and its cost can be measured reliably.

2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3.0 LAND

3.1 Amount received directly by the Land and Building Department, Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the Group as part of interest-free Subordinate Loan for Land sanctioned to the Group, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.

3.2 Amount received directly by the Group from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.

3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.

3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.

3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.

3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.

3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

3.8 Land received from Government at free of cost ownership of which vests with Group is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land.

4.0 CAPITAL WORK-IN-PROGRESS

4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

4.2 Claims including price variation are accounted for on acceptance.

4.3 Liquidated Damages are accounted for on settlement of final bill.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-

Sl No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	**Components of AFC:-**	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	**Assets provided to employees at residential offices other than Directors:-**	
F1	IT equipments	3 Years
F2	Replacement of Battery for Inverter	2 Years
F3	Other assets	4 Years
G	Mobile Handset costing more than ₹ 5000/- each provided to the employees at residential office except Directors.	3 Years

Parameters considered for identification of components of assets:

(i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

(vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Group.

6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.

6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.

6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.4.2 Viaduct, Bridges & Tunnels, Permanent Way/Track Work and payment made towards permission for construction of viaduct, bridges & tunnels is depreciated/amortised on Straight Line Method in line with the useful life prescribed for "Bridges, Culverts, Bunders, etc." in Schedule-II of the Companies Act, 2013, from the date of commercial operation of respective sections of the corridors.

6.4.3 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.

6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.

6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.

6.7 Expenditure on the items, ownership of which is not with the Group is charged off to revenue in the year of incurrence of such expenditure.

6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

6.9 Spares having useful life of more than one year and having value of ₹10 lakhs or more in each case are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

7.0 FOREIGN CURRENCY

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

9.0 INVENTORIES

9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.

9.2 Land inventory is valued at the lower of cost and net realisable value.

10.0 REVENUE RECOGNITION

10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.

10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.

10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.

10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.

10.6 Income from sale of scrap is accounted on realisation basis.

10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.

10.8.2 Fixed price contract- revenue represents the cost of work performed on the contact plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Group obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The Group has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Income/Expenditure relating to a prior period, which does not exceed 0.5 % of the total turnover, are treated as income/expenditure of current year.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses over ₹100,000/- each are recognised.

15.0 GRANTS IN AID

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised on the basis of terms and conditions of the sanctions and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue has been recognised in the Statement of Profit & Loss under the head ‘other income’.

15.3 Where the Group receives non-monetary grants, the asset and the grant are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the consolidated financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees -** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at beginning of financial year for highest available period.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the Group for individual Financial Asset and on establishment of unrealisability these are written off.

22.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

23.0 Basis of consolidation

The financial statements of subsidiary company is drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiary is fully consolidated from the date on which control is acquired by the Group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTE NO. 29 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	**As at 31.03.2019**	As at 31.03.2018
a)	Claims against the company not acknowledged as debts including foreign currency claim towards: - DAMEPL - Airport Line(*)also refer item no.13 - Capital Works - Land cases (**) - Others	 **7,53,224.87** **2,87,832.37** **6,04,780.10** **4,92,517.75**	 6,93,665.04 2,73,491.00 5,13,099.99 4,32,485.80
b)	Disputed Income Tax Demand	**6,202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	**499.71**	499.71
d)	Disputed Service Tax Demand	**17,035.30**	9,645.24
e)	Disputed Central Excise Demand	**-**	94.94
f)	Demand raised by various DISCOMS towards Electricity/ Municipal Tax.	**17,715.58**	14,631.93
g)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges.	**201.66**	201.66
	Total	**21,80,009.90**	19,44,017.87

(*) includes ₹ **5,52,081.70 Lakhs** (P.Y. ₹ 5,06,148.74 Lakhs) on account of termination of contract.

(**) includes ₹ **24,729.75 Lakhs** (P.Y. ₹ 24,729.75 Lakhs) deposited under protest with Hon'ble Delhi High Court.

In addition to the above:

i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

ii. In August 2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"), Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertising Policy 2017 (hereinafter referred as "OAP-2017") which supersedes all previous Delhi Outdoor Polices. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. are adversely affecting the advertisement business of the Company, the Company has put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

Subject to pending decision in Hon'ble Supreme Court, Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for all civic agencies, accordingly, revenue is being shared from said contracts @ 35% w.e.f. 01.04.2013 with all civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-branding contracts and Tripods installed in civic agencies jurisdiction may also be shared with concerned civic agencies of Delhi.

Accordingly, the Company has paid a sum of ₹6,302.64 lakhs in respect of all MCDs and balance amount of ₹822.23 lakhs shown as payable in books of accounts till 31.03.2019.

As regards Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development in station areas as well as air space above the station will accrue to the Company. But in case of Noida Authority, only revenues generated by carriage of commuters traffic accrue to the Company.

iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), received demand of ₹14,653.56 lakhs (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to 2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which is still pending. Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning Voestalpine Schienen GmbH and DMRC. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Supreme Court of India. MRM's Arbitration Petition has been admitted by Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. The case is pending in Supreme Court for further hearing.

iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been shown as contingent liability vide clause a)-Others of item no 1.1 of Note No 29.

In addition to above, till 31.03.2019 an amount of ₹2,717.30 lakhs have been withdrawn by various MCDs through attachments and ₹1,000.00 lakhs has been paid by DMRC under protest. Out of this, an amount of ₹1,175.38 lakhs has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹2,541.92 lakhs has been shown as recoverable from the respective MCDs.

For properties in the jurisdiction of Ghaziabad, service charges of ₹144.34 Lakhs (P.Y. ₹134.36 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2019, provision has been made for the balance amount of ₹710.87 Lakhs (P.Y. ₹165.76 Lakhs).

In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2019.

v. DMRC has signed IP-II License agreement with Department of Telecommunications (DoT) in 2004 regarding providing connectivity to riders through E1 telecom channels. As per the agreement DMRC has to remit license fee of 8% of the revenue earned from E-1 channel contracts. Accordingly, DMRC has been regularly paying license fee till date.

However, DoT has been insisting for independent accounts for IP-II business otherwise DMRC has to pay 8% of the total revenue earned including non-telecom income. Based on this, it has raised a provisional demand of ₹3,880.33 crores including penalty and interest on penalty consolidated till 2015-16 against the actual due amount of ₹27.48 lakhs only. DoT also mentioned that non-payment of these dues will further attract levy of interest.

DMRC protested the demand raised by DoT and also submitted separate accounts duly certified by its auditors till 2017-18. Thereafter, DoT has not raised any additional demand for the years 2016-17, 2017-18 and 2018-19 so far.

1.2 CONTINGENT ASSET:

(₹ in Lakhs)

	Particulars	**As at 31.03.2019**	As at 31.03.2018
a)	Claims of company including foreign currency claim towards:		
	- DAMEPL - Airport Line also refer item no.13	**4,51,248.00**	4,694.00
	- Capital Works	**7,853.04**	8,730.33
	- Others	**43,155.39**	44,426.30
	Total	**5,02,256.43**	57,850.63

2. COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹**2,95,864.95 Lakhs** (P.Y. ₹5,33,520.93 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹**5,56,941.43 Lakhs** (P.Y. ₹3,39,643.25 Lakhs).

3. The Company's claim for exemption from Income Tax u/s 10(20-A) of Income Tax Act, 1961 and also allowance of certain expenses has not been accepted by the Income Tax Authorities. All demands raised have been paid by the Company under protest. The Company's claims for refund of ₹**10,652.69 Lakhs** (P.Y. ₹10,652.69 Lakhs), have been rejected by the Income Tax Commissioner (Appeals). The Company has filed appeals before Hon'ble Income Tax Appellate Tribunal (ITAT) Delhi, which are still pending.

4. Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y.4,634.04 Sq. Mtr.) for aggregate consideration of ₹**2,575.74 Lakhs** (P.Y. ₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

5. Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"

As per para 30 of Ind AS-8, when an entity has not applied a new Ind AS that has been issued but is not yet effective, the entity shall disclose this fact and possible impact that application of the new Ind AS will have on entity's financial statements.

During the year, the Ministry of Corporate Affairs (MCA) on 30th March 2019 has notified Indian Accounting Standard Ind AS 116- 'Leases'. This standard will come into force from 1st April 2019. The Group is in the process of assessing the possible impact of the new Ind AS on its financial statements and shall adopt the same on the notified effective date.

6. Change in Accounting Policy and impact thereof:

a) IT equipments provided to employees other than directors at residential offices were hitherto depreciated over a period of four years. The Company has now decided to depreciate such assets over a period of three years in line with the useful life prescribed in Schedule II to Companies Act, 2013. Accordingly, additional depreciation of ₹**0.30 Lakhs** has been charged in the Statement of Profit and Loss and Property, Plant & Equipment (PPE) has reduced to that extent.

b) Besides above, the Company has introduced accounting policies which are in line with practices already being followed by the Company. Further, certain other accounting policies have been reworded/reclassified for the purpose of better disclosure. These changes in accounting policy have no financial impact.

7. Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company may not spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

a) Opened old age home for winter and summer in collaboration with the NGO "Help Age India" for the welfare of senior citizens

b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

An amount of ₹**3.19 Lakhs** (P.Y. ₹2.66 Lakhs) has been spent on above activities during the year.

8. **Payment to the Statutory Auditors: -**

(₹ in Lakhs)

Particulars	**2018-19**	**2017-18**
Audit Fees	**17.30**	15.80
Tax Audit Fees	**7.90**	7.90
GST Audit Fees*	**6.50**	-
Certification Fees	**6.00**	5.85
Reimbursements:		
- Travelling expenses	**NIL**	NIL
- Service Tax/GST	**6.60**	5.31

**includes GST audit fees for FY 2017-18 and 2018-19*

9. Land piece measuring 1.128 ha at Janakpuri (West), which was planned to be leased for 60 years and above for development of housing project, was hitherto shown under the head "Inventory" in the Balance Sheet as per accounting policy no. 3.7. This piece of land comes under Transit Oriented Development (TOD) zone in terms of TOD policy notified by Ministry of Housing & Urban Affairs in 2015. Now, as there is change in planning for development of this land as per TOD norms which are not yet finalised, it has been shown under Leasehold Land - Property, Plant & Equipment, at acquisition cost during the year, resulting into reduction in the value of Inventory - Land and correspondingly increase in the value of Leasehold Land by ₹155.87 lakhs.

10. DMRC entered into an agreement with M/s Pratibha Industries Ltd. {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.

    M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.

    Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. under Section 148-A of CPC, 1908.

    Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.

    Meanwhile, DMRC decided to directly lease the asset and earned ₹25.29 crore as lease income during FY 2018-19.

    Subsequently vide letter dated 22.05.2019, M/s PIPL has mentioned that on account of early termination, their total claim would be ₹340.44 crore under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action.

11. The Group has a system of obtaining periodic confirmation of balances of banks and other parties. With regard to trade receivables, the Group sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

12. As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. The status of claims is as under:

(₹ in Lakhs)

Contract	**Opening Balance as at 01.04.2018** (1)	**Claims lodged during 2018-19** (2)	**Claims admitted/ settled during 2018-19** (3)	**Claims received/ sanctioned during 2018-19** (4)	**Claims rejected** (5=3-4)	**Closing Balance as at 31.03.2019** (6=1+2-3)	**Remarks**
Rolling Stock	4,686.89	-	4,686.89	4,628.91	57.98	**-**	Claim are under Process
Electrical	761.04	-	761.04	470.81	290.23	**-**	
Civil	120.76	-	-	-	-	**120.76**	
S&T	0.17	-	-	-	-	**0.17**	
Total	**5,568.86**	**-**	**5,447.93**	**5,099.72**	**348.21**	**120.93**	

13. **Airport Express Metro Line:**

13.1 The DMRC Ltd. entered into a Concessionaire Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. However, litigation is going on between DAMEPL & DMRC regarding operational issues of Airport Express Metro Line.

13.2 The sequence of events / developments and adjustments made are described below:

a) The Airport Express Line was commissioned by DAMEPL on 23rd Feb 2011 as against the scheduled completion date of 30th Sept 2010. DMRC levied liquidated damages of ₹6,037.50 Lakhs on DAMEPL on account of delay in execution of the Airport Metro Express Line.

b) DAMEPL suspended train services w.e.f. 8th July 2012 pointing out certain defects in the civil works/ installation of bearings. This was contested by DMRC as DAMEPL was responsible for inspection and maintenance of civil structures and more particularly, if there was any defect, it should have been pointed out at the time of handover to DAMEPL. Further, DMRC is of the view that bearings having problems were limited in number and those could have been repaired during operations were on.

c) Since the train operations were stopped by DAMEPL, the Ministry of Housing & Urban Affairs directed DMRC to undertake rectification for all the bearings/repairs without assumption of any liability/responsibility. DMRC carried out the repairs/rectified the defects pointed out by DAMEPL and incurred an expenditure of ₹1,410.99 Lakhs. This was intimated to DAMEPL on 5th Oct 2012 and shown as recoverable from DAMEPL till pending litigation on the ground that incurrence of this expenditure after DLP was primarily due to lapse on the part of Concessionaire (DAMEPL). On this account, DMRC also recovered ₹580.08 Lakhs from the General Consultants (GC) responsible for supervision of construction of the Airport Line.

d) Despite the corrective action taken by DMRC, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of DMRC is illegal, unwarranted and also against the provisions of the Concession Agreement. DAMEPL referred the matters to the arbitration as per the provisions of the Concession Agreement.

e) Meanwhile, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 after issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on DMRC conveying inter-alia that DAMEPL intends to stop the operations on Airport Line w.e.f. 1st July 2013. The Board of DMRC, in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and unwarranted and decided to take over complete operation and maintenance of the airport line on behalf of DAMEPL in the larger public interest w.e.f. 01.07.2013. Being a default of the concessionaire, the performance bank guarantee of DAMEPL of ₹5,500 Lakhs was also encashed.

g) Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims:-

(A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Claim on Baggage Handling System	₹ 25.12 Crore	Nil	However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending for hearing.
b.	CISF Claims	₹ 46.64 Crore	Nil	
c.	Passenger Tunnel	₹ 22.89 Crore	Nil	
d.	Claim for Damages	₹ 81.55 Crore	(i) Damages relief of ₹ 23.25 crore. However, the net payable amount will be ₹ 6.25 crore, after adjusting ₹ 17 crore, as outstanding Damage amount which was claimed by DMRC. (ii) Interest amount of ₹ 1.75 crore for the period March 2012 to June 2014 @ 12% per annum. Necessary financial adjustments have been made in the books of accounts during the financial year 2013-14.	
e.	Additional Work Claim	₹ 54.35 crore	Nil	

(B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Baggage Handling Tunnel	₹ 40.20 crore	Nil	The award has been accepted by DMRC. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending for hearing.
b.	Damages			
	(i) as damages for non-completion of Punch List	₹ 1.53 crore	Nil. Further, DMRC should refund ₹ 0.51 crore to DAMEPL.	
	(ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹ 17.00 crore	Nil, as the total Damages imposed on DAMEPL get reduced by ₹ 23.25 crore.	
c.	Additional Works	₹ 30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Suspension/Stoppage of Train	₹ 700.78 crore plus interest @12.5% w.e.f. 12.06.2013	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

S.No.	Description	Amount Claimed	Status
1.	Concession Fee for 2012-13	₹ 60.309 crore	Decision of Arbitral Tribunal is pending
	Concession Fee for 2013-14	₹ 15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹ 0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹ 0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹ 0.043 crore	
	1% of ₹ 2.35 crore for April 2013 (from Revenue statements)	₹ 0.031 crore	
	1% of ₹ 2.54 crore for May 2013 (from Revenue statements)	₹ 0.032 crore	
	1% of ₹ 2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹ 0.032 crore	
3.	Licence Fee for 2012-13	₹ 0.001 crore	
	Licence Fee for 2013-14	₹ 0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹ 14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹ 1.695 crore	

III. Installation of REHDA Track (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Installation of REHDA Track	₹ 310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

NIL

IV. Termination of Contract

The Arbitral Tribunal has pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

		Claim		Award		Status
Sr. No.	**Principal Amount Claimed**	**Principal Amount**	**Interest**	**Principal Amount**	**Interest**	
1	To quash the termination notice of DAMEPL	-	-	Termination Notice Dt. 08.10.2012 of DAMEPL is valid	-	**The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL has filed a Special Leave Petition in the Supreme Court of India on 02.02.2019. DMRC has also filed a Special Leave Petition in the Supreme Court of India on 11.03.2019. The cases are being heard by Hon'ble Supreme Court.**
2	To grant compensation on account of non performance of obligation by DAMEPL	₹ 3173 crore	18% per annum from the date of award.	NIL	NIL	
3	Running of expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹ 4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	
4	Goodwill	₹ 1000 crore	18% per annum from 01.07.2013	NIL	NIL	
5	Cost of Arbitration Proceedings		--------	NIL	NIL	
6	Any other order or relief(s) as the Tribunal may deem fit.		--------	₹ 46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.	

B) Counter-Claims of DAMEPL

		Claim		Award		Status
Sr. No.	**Termination Contract**	**Principal Amount**	**Interest**	**Principal Amount**	**Interest**	
1.	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹ 2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	**The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, set aside the award. Against the award of Division Bench of Delhi High Court, DAMEPL has filed a Special Leave Petition in the Supreme Court of India on 02.02.2019. DMRC has also filed a Special Leave Petition in the**
2	Operational Expense incurred from 7th Jan. to 30th June 2013 CC-3	₹ 166.32 crore	18% per annum	₹ 147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	
3	Debt Services Charges to Lenders CC-5	₹ 105.74 crore	18% per annum	NIL	NIL	
4	Encashment of Bank Guarantee CC-6	₹ 66.93 crore	18% per annum	₹ 62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	

5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹ 0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.	**Supreme Court of India on 11.03.2019. The cases are being heard by Hon'ble Supreme Court.**
6	Opportunity Cost of Capital Invested CC-8	₹ 2382.82 crore	18% per annum	NIL	NIL	
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹ 452.17 crore	18% per annum	NIL	NIL	
8	Loss of Reputation	₹ 1250 crore	18% per annum	NIL	NIL	
9	Damages	Alternative Claim (Sr. No. annum 1 to 8)	18% per	NIL	NIL	
10	Subordinated debts CC-10	Alternative Claim ₹ 725.78 crore	SBI PLR+2%	NIL	NIL	

13.3 On 19.05.2017, DAMEPL filed a petition in Hon'ble High Court of Delhi requesting to issue direction to DMRC to deposit ₹3502.62 crore being 75% of the amount awarded by the Arbitral Tribunal with the Registrar of High Court to ensure payment to the lenders of the concessionaire.

13.4 On 30.05.2017 Hon'ble High Court of Delhi issued interim order directing DMRC to pay ₹60 crore directly to Axis Bank the lead lending bank to the petitioner against unconditional bank guarantee to the extent of ₹65 crore. DMRC challenged this impugned order in the Division Bench of the Hon'ble High Court of Delhi. The Division Bench in its order dated 07.06.2017 dismissed DMRC's appeal. Thereafter, DMRC challenged this order of Division Bench of Hon'ble High Court in the Hon'ble Supreme Court of India. DMRC's appeal was dismissed by Hon'ble Supreme Court of India on 19.06.2017. Accordingly, DMRC has paid ₹60 crore directly to the lender of DAMEPL on 23.06.2017 on the basis of bank guarantee to the extent of ₹65 crore.

13.5 On 08.08.2017, DMRC filed an appeal against the Arbitral Tribunal Award in the Hon'ble High Court of Delhi.

13.6 Further, the Hon'ble Delhi High Court again issued interim order dated 21.08.2017 directing DMRC to pay another instalment of ₹60 crore on the terms and conditions mentioned in the Hon'ble High Court Orders dated 30.05.2017. DMRC again paid ₹60 crore to DAMEPL on 29.09.2017 against the Bank Guarantee of ₹65.00 Crore in compliance of the orders of Hon'ble Delhi High Court.

13.7 Later on, the Hon'ble Delhi High Court vide order dated 06.03.2018 directed DMRC to deposit the amount of ₹3,502.62 crore, being 75% of the amount awarded under Arbitral Award along with interest, directly with the Project Lenders in Escrow Account within a period of four weeks from the date of order. Further, the two bank guarantees of ₹65 crore each furnished by the concessionaire to secure on account payment were also discharged by the court. DMRC has discharged both the Bank Guarantees of ₹65.00 crore each as directed by Hon'ble Delhi High Court and simultaneously, filed an appeal under the Section 37 of the Arbitration & Conciliation Act, 1996 before the Division Bench of Delhi High Court on 22.03.2018 against the Hon'ble High Court Order dated 06.03.2018.

13.8 In the meantime, the Concessionaire filed a petition under the Section 36 of the Arbitration & Conciliation Act, 1996 seeking to enforce the Arbitral Award dated 11.05.2017 requiring DMRC to pay a sum of ₹5,164.79 crore (as on 19.03.2018) along with further interest.

13.9 The Hon'ble High Court in its order dated 23.03.2018 directed DMRC to approach lending banks to ascertain the immediate amount required to avoid the petitioner's account with the concerned banks to be classified as a non-performing asset (NPA) and to make payment of amount so ascertained to the credit of the petitioner on or before

28.03.2018 without prejudice to all the rights and contentions of the parties. Accordingly, having ascertained from the 11 different banks, DMRC made payment of ₹30,766.26 Lakhs within time in the Escrow account maintained with the Project Lenders. The Hon'ble Court has directed DMRC to fulfil the debt servicing obligations of DAMEPL as per the details to be provided by the AXIS Bank – the lead banker, till the matter is decided by the Division Bench of Hon'ble Delhi High Court.

13.10 On 04.04.2018 DAMEPL also filed an application in the High Court in continuation to their Execution Petition and requested the Court for further payment. DAMEPL also stated in the court that they will not press for the payment till the Hon'ble Division Bench delivers its judgment.

13.11 The Division Bench of the Delhi High Court vide its Order dated 10.04.2018 in response to application filed by DMRC under section 37 of the Arbitration & Conciliation Act, 1996, have directed DMRC to pay/service the dues of the bankers of M/s DAMEPL till the decision on the Appeal of the DMRC is decided by the Division Bench. Accordingly, DMRC has paid an amount of ₹25,076.10 Lakhs to Axis Bank on behalf of DAMEPL from April to Dec 2018.

13.12 In the meanwhile, M/s. Reliance Infrastructure Limited (Promoter Company of the DAMEPL) also filed an Application on 27.04.2018 before the Division Bench of Delhi High Court for making them as a party to the present appeal and prayed that the amounts to the tune of ₹2,479 crore be paid directly to the lenders of M/s. Reliance Infrastructure Limited. DMRC contested by stating that M/s. Reliance Infrastructure was neither a party in the Arbitration mechanism nor was a party in the matter before the learned Single Judge of Delhi High Court. Both the parties were directed to file their written submissions. However, the matter was dismissed vide order dated 26.09.2018.

13.13 The Division Bench of the Delhi High Court vide its Order dated 15.01.2019, has partly allowed DMRC appeal setting aside the award with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move an application under the Arbitration & Conciliation Act. On the basis of this order no payment has been released to Axis Bank after December 2018.

13.14 DMRC, vide its letter dated 30.01.2019 has intimated DAMEPL that with the setting aside of the aforesaid award, DAMEPL is obliged to perform its obligations including the obligation to operate and maintain the airport metro express line and start the operation and maintenance of airport express line from the closing of business hours of 16.02.2019. However, DAMEPL vide its letter dated 02.02.2019 has informed that they have filed a special leave petition in the Supreme Court of India on 02.02.2019 against the judgement of Division Bench of Delhi High Court and the case is under hearing.

13.15 DMRC has also filed a restitution petition in the Delhi High Court on 01.02.2019 to direct DAMEPL and Axis Bank for restitution of the amount of ₹678.42 Crore (plus interest 12%).

13.16 DMRC has also filed a Special Leave Petition on 11.03.2019 in the Supreme Court of India against the judgement of Division Bench of Delhi High Court for some of reliefs sought by DMRC like grant of interest, issue of waiver etc which has not been accepted by Division Bench of Delhi High Court. The case is under hearing.

13.17 Pending final award, the liability towards cost of airport line is not provided in the books. However, summary of transactions relating to receipts and payments pertaining to Airport line is given below:

S.No.	**Particulars**	**Amount**	**Remarks**
(I)	Receivable from DAMEPL on account of Concessionaire fee as per agreement of Airport line	₹6,968.68 Lakhs	Shown as recoverable from DAMEPL under the head 'Trade Receivables' in Note no. 8
(ii)	a) Encashment of Performance bank guarantee	₹5,500.00 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
	b) Cumulative expenditure incurred by DMRC out of its own funds upto 31.03.2019 (for operation & maintenance of Airport line)	₹43,166.98 Lakhs	
	c) Cumulative receipts collected by DMRC from operation of Airport line upto 31.03.2019	₹47,327.15 Lakhs	
	d) Net payable (a-b+c)	**₹9,660.17 Lakhs**	
(iii)	Payments made to DAMEPL as per interim order of Hon'ble High Court of Delhi	₹67,842.37 Lakhs	Shown as recoverable from DAMEPL under the head 'other current assets' in Note no. 6

13.18 Till final outcome of legal proceedings of operation & maintenance of Airport Line, the operational receipts are kept in separate bank account and DMRC has been using its own funds to meet out operational expenditure. To settle the interest loss on funds deployed by DMRC, the interest credited by bank in Airport Line operational receipt account are treated as interest earnings of DMRC in the respective years, on the ground that interest cost of funds deployed by company get compensated by the whatever interest amount credited by bank in Airport line operational receipt account.

14. Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under -

a) No. of Certified Emission Reduction (CER)/ Verified Emission Reductions (VER) Under Certification

Project Code	Project Description	CERs/VER's Under Certification	
		2018-19	**2017-18**
6161	DMRC Solar PV Project	**18,437**	18,506
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with UNFCCC	**1,31,327**	47,053
4597	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system – with Gold Standard	**95,192**	-
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**13,49,097**	5,29,043

b) No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system - with UNFCCC	**NIL**	NIL	**686.27**	686.27	**1,984.97**	1,609.51
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**NIL**	11,84,312	**76,298.16**	75,892.15	**93,713.99**	96,274.69
1684	Energy Efficiency measures in DMRC - Gold Standard Project	**NIL**	NIL	**371.35**	371.35	**588.95**	754.24

15. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:

(₹ in Lakhs)

Sl.	Particulars	2018-19	2017-18
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 **2,632.86** **NIL**	 1,927.75 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	**NIL**	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**NIL**	NIL
4	Amount of interest accrued and remaining unpaid	**NIL**	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Enterprises Development Act, 2006. Medium	**NIL**	NIL

16. Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

The objectives of the Company's capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

The Company monitors Debt:Equity ratio. Debt includes non-current borrowings and current maturities of borrowings. Equity includes Equity share capital and other equity. The Debt equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Total Debt	41,36,126.08	38,52,507.37
(b) Total Capital	27,48,999.17	26,90,313.10
Debt : Equity Ratio (a/b)	**1.50**	**1.43**

17. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Desegregation of Revenue:

(₹ in Lakhs as at March 31, 2019)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			-
High Court Parking	-	972.92	-
Institute of Liver & Biliary Science (ILBS)	968.95	710.33	-
CMC Works	4,299.64	-	430.35
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd / JDA	745.32	1,102.43	-
Kochi Metro Rail Limited / GOK	56,417.09	4,061.60	14,957.79
Noida Metro Rail Corporation Ltd.	75,444.61	11,530.52	14,845.29
Mumbai Metropolitan Region Development Authority (MMRDA)	56,571.99	74,795.97	2,361.03
Amaravati Metro Rail Corporation Ltd.	-	-	-
National Capital Region Transport Corporation (NCRTC)	3.10	-	-
National High Speed Rail Corporation Limited	-	33.60	-
Bangalore Metro Rail Corporation Limited	3,536.62	172.07	-
	1,97,987.32	**93,631.30**	**32,613.28**
(B) Consultancy Works	3,416.03	-	3,898.16
(C) Traffic Operations	3,12,058.53	21,620.44	27.10
Total	**5,13,461.88**	**1,15,251.74**	**36,538.54**

(₹ in Lakhs as at March 31, 2018)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(A) External Projects:-			-
High Court Parking	-	1,042.74	-
Institute of Liver & Biliary Science (ILBS)	110.01	999.39	-
CMC Works	4,794.60	3,287.05	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	28.10	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	606.67	1,355.18	-
Kochi Metro Rail Limited / GOK	78,896.20	9,836.67	1,091.47
Noida Metro Rail Corporation Ltd.	1,02,267.26	18,156.91	-
Mumbai Metropolitan Region Development Authority (MMRDA)	44,124.96	44,523.59	9,746.43
Amaravati Metro Rail Corporation Ltd.	1,556.14	-	-
National Capital Region Transport Corporation (NCRTC)	460.10	-	130.25
National High Speed Rail Corporation Limited	258.52	33.60	-
Bangalore Metro Rail Corporation Limited	-	-	-
	2,33,102.56	**79,486.99**	**10,986.97**
(B) Consultancy Works	3,284.56	-	2,809.79
(C) Traffic Operations	2,61,599.81	17,337.67	115.31
Total	**4,97,986.93**	**96,824.66**	**13,912.07**

(b) **Reconciliation of revenue from contracts with customers with Segment Information:**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from contracts with customers	5,13,461.88	4,97,986.93
Add: Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 17 "Leases"	55,949.17	50,276.19
Revenue as reported in Segment Reporting	**5,69,411.05**	**5,48,263.12**

(c) The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customers" and the effect is Nil on Retained Earnings as at April 1, 2018.

(d) **Contract Balances**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Trade Receivables	36,538.54	13,912.07
Contract Assets	-	-
Contract Liabilities	1,15,251.74	96,824.66

(i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.

(ii) Contract Liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

(e) **Revenue recognised in the period:**

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹**86,071.70 Lakhs** (P.Y. ₹81,477.65 Lakhs).

(ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2019
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully satisfied as at 31st March	5,56,941.43

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2019 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2019
In one year or less	1,81,154.22
More than one year to three years	2,71,768.53
More than three years	1,04,018.68
Total	**5,56,941.43**

(g) The company has applied Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. The application of the Standard did not have any impact on the amounts recognised in prior periods.

18. Disclosure in respect of Indian Accounting Standard (Ind AS)-17 "Leases":

a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to **₹1,219.03 Lakhs** (P.Y. ₹8,965.19 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Not later than one year	Later than one year and up to five years	Beyond five years
Current Year (2018-19)	**52,873.93**	**1,83,702.56**	**8,30,921.40**
Previous Year (2017-18)	43,648.38	1,65,617.89	7,65,859.19

19. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

19.1 General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 × last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy.

The scheme is funded by the company. The disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation and liability is recognized on the basis of Actuarial valuation.

As per Actuarial Valuation company's best estimates for FY 2019-2020 towards the Gratuity Fund Contribution is **₹2,402.91 Lakhs** (net contribution for FY 2019-20 is ₹1,410.40 Lakhs excluding actuarial surplus of ₹992.51 Lakhs for 2018-2019).

However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

c) **Pension:**

The Company has National Pension Scheme (NPS) and Employee's Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee's Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and company's obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) **Post Retirement Medical Facility:**

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

The liability on this account is recognized on the basis of actuarial valuation.

e) **Terminal Benefits:**

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

The liability on this account is recognized on the basis of actuarial valuation.

f) **Leave:**

The company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) **Leave Travel Concession (LTC):**

The company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2019 is ₹**1,201.34 Lakhs** (P.Y. ₹1,363.70 Lakhs).

19.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**PRMF (Non-Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Defined Benefit Obligation	**C.Y.**	**(17157.16)**	**(11668.95)**	**(16596.73)**	**(834.57)**
	P.Y.	(14545.49)	(9453.03)	(13645.62)	(583.46)
Fair Value of Plan Assets	**C.Y.**	**18149.67**	**-**	**-**	**-**
	P.Y.	9912.96	-	-	-
Funded Status	**C.Y.**	**992.51**	**(11668.95)**	**(16596.73)**	**(834.57)**
[Surplus/(Deficit)]	P.Y.	(4632.53)	(9453.03)	(13645.62)	(583.46)
Effect of asset ceiling	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Net Defined Benefit	**C.Y.**	**992.51**	**(11668.95)**	**(16596.73)**	**(834.57)**
Assets/(Liabilities)	P.Y.	(4632.53)	(9453.03)	(13645.62)	(583.46)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**PRMF (Non- Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Defined benefit obligation - Beginning of the year	**C.Y.**	**14545.49**	**9453.03**	**13645.62**	**583.46**
	P.Y	10865.60	7868.60	11651.89	524.57
Current service cost	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	1529.91	1180.04	1352.02	80.86
Interest Cost	**C.Y.**	**1109.69**	**727.53**	**1007.39**	**44.35**
	P.Y.	809.06	589.90	774.54	38.12
Benefits Paid	**C.Y.**	**(267.76)**	**(9.06)**	**(1125.27)**	**(14.97)**
	P.Y.	(156.29)	(6.44)	(2649.30)	(32.68)
Past service cost- Plan Amendments	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	1564.70	-	-	-
Acquisition (Credit) / Cost	**C.Y.**	**13.10**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements - actuarial loss/(gain)	**C.Y.**	**(284.71)**	**16.74**	**1227.12**	**132.46**
	P.Y.	(67.49)	(179.07)	2516.47	(27.41)
Defined benefit obligation – End of the year	**C.Y.**	**17157.16**	**11668.95**	**16596.73**	**834.57**
	P.Y.	14545.49	9453.03	13645.62	583.46

Movement in Plan Assets

(₹ in lakhs)

Particulars		**Gratuity (Funded)**	**PRMF (Non- Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Fair value of plan assets at beginning of year	**C.Y.**	**9912.86**	**-**	**-**	**-**
	P.Y.	8189.80	-	-	-
Interest income	**C.Y.**	**1033.98**	**-**	**-**	**-**
	P.Y.	652.52	-	-	-
Employer contributions	**C.Y.**	**7298.34**	**-**	**-**	**-**
	P.Y.	1177.33	-	-	-
Benefits paid	**C.Y.**	**(267.76)**	**-**	**-**	**-**
	P.Y.	(156.29)	-	-	-
Re-measurements - Actuarial (loss)/gain	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	**C.Y.**	**172.15**	**-**	**-**	**-**
	P.Y.	49.60	-	-	-
Fair value of plan assets at end of year	**C.Y.**	**18149.67**	**-**	**-**	**-**
	P.Y.	9912.96	-	-	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**PRMF (Non- Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Current service cost	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	1529.91	1180.04	1352.02	80.86
Past Service Cost – Plan Amendment	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	1564.70	-	-	-
Curtailment cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Settlement cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Service Cost (A)	**C.Y.**	**2041.35**	**1480.71**	**1841.87**	**89.27**
	P.Y.	3094.61	1180.04	1352.02	80.86
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**75.71**	**727.53**	**1007.39**	**44.35**
	P.Y.	156.54	589.90	774.54	38.12
Immediate recognition of (gains)/losses-other long term employee benefit plans (C)	**C.Y.**	**-**	**-**	**1227.12**	**-**
	P.Y.	-	-	2516.47	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**2117.06**	**2208.24**	**4076.38**	**133.62**
	P.Y.	3251.15	1769.94	4643.03	118.98

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**PRMF (Non- Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Actuarial (gain)/loss due to DBO Experience	**C.Y.**	**(284.71)**	**16.74**	**-**	**132.46**
	P.Y.	389.11	143.02	-	(8.49)
Actuarial (gain)/loss due to assumption changes	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	(456.60)	(322.09)	-	(18.92)
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**(284.71)**	**16.74**	**-**	**132.46**
	P.Y.	(67.49)	(179.07)	-	(27.41)
Return on Plan assets (greater) /less than discount rate (B)	**C.Y.**	**(172.15)**	**-**	**-**	**-**
	P.Y.	(49.60)	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**(456.86)**	**16.74**	**-**	**132.46**
	P.Y.	(117.09)	(179.07)	-	(27.41)

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2019)

Assumption	**Change in Assumption**	**Gratuity (Funded)**	**PRMF (Non- Funded)**	**Leave (Non-Funded)**	**Terminal Benefits (Non-Funded)**
Discount rate	+0.50%	(1254.42)	(1648.22)	(1308.42)	(62.60)
	-0.50%	1396.69	1987.23	1466.17	69.88
Salary growth rate	+1.00%	2692.44	-	3135.63	-
	-1.00%	(2376.27)	-	(2535.42)	-
Price inflation rate	+1.00%	-	-	-	150.67
	-1.00%	-	-	-	(119.34)
Medical inflation rate	+1.00%	-	4362.50	-	-
	-1.00%	-	(3049.77)	-	-
Mortality rate	+3 years	-	(751.52)	-	-
	-3years	-	734.05	-	-

(₹ in Lakhs as at March 31, 2018)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1059.08)	(1342.79)	(1078.95)	(43.82)
	-0.50%	1179.89	1620.06	1209.66	48.93
Salary growth rate	+1.00%	2515.73	-	2587.76	-
	-1.00%	(2058.32)	-	(2090.19)	-
Price inflation rate	+1.00%	-	-	-	105.53
	-1.00%	-	-	-	(85.78)
Medical inflation rate	+1.00%	-	3558.00	-	-
	-1.00%	-	(2484.03)	-	-
Mortality rate	+3 years	-	(653.85)	-	-
	-3years	-	639.66	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	C.Y.	Projected unit Credit method	Projected Unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit Credit method	Projected Unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	**C.Y.**	**7.70%**	**7.70%**	**7.70%**	**7.70%**	**6.70%**
	P.Y.	7.70%	7.70%	7.70%	7.70%	7.10%
Rate of salary increase	**C.Y.**	**6.00%**	**-**	**6.00%**	**-**	**-**
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	C.Y.	-	-	-	**5.00%**	**5.00%**
	P.Y.	-	-	-	5.00%	5.00%
Medical inflation rate	C.Y.	-	**6.00%**	-	-	-
	P.Y.	-	6.00%	-	-	-
Mortality rate	**C.Y.**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**	**Indian Assured Lives Mortality (2006-08) (modified) ult**
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non- Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2020	625.81	20.11	589.78	36.78
2	March 31, 2021	652.03	36.27	570.79	27.99
3	March 31, 2022	802.80	52.89	717.60	40.51
4	March 31, 2023	974.46	73.38	786.77	48.28
5	March 31, 2024	1187.92	98.21	898.61	47.25
6	March 31, 2025 to March 31, 2029	8582.02	1103.28	6143.34	350.73

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

20 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets":

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

21 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 "Related Parties Disclosures":

(a) Key Management Persons:

Parent Company

Shri Mangu Singh, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri S.D. Sharma, Director (Business Development)

Shri K.K. Saberwal, Director (Finance)

Shri A.K. Gupta, Director (Electrical) upto 14.10.2018

Shri Daljeet Singh, Director (Works)

Shri S.S. Joshi, Director (Rolling Stock)

Shri A.K. Garg, Director (Operations) from 14.04.2018

Shri Om Hari Pande, Director (Electrical) from 27.03.2019

Subsidiary Company

Shri Mangu Singh, Chairman w.e.f. 13.04.2018

Shri Dinesh Kumar Saini, Director w.e.f. 13.04.2018

Shri K.K. Saberwal, Director w.e.f. 13.04.2018

Shri A.K. Garg, Director w.e.f. 26.04.2018

Disclosure of transactions of the Group with Key Management Persons:

The Subsidiary Company doesn't have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company. Therefore, there are no transactions of the Subsidiary Company with Key Management Persons.

Transactions of the Holding Company with its Key Management Persons are as follows:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Salaries & Allowances	**408.29**	300.73
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**35.70**	25.26
Other Benefits	**68.92**	64.92
Total (included in Employees Cost)	**512.91**	390.91
Recovery of Loans & Advances during the year	**(147.97)**	(26.76)
Advances released during the year	**157.48**	18.60
Closing Balance of Loans & Advances	**10.83**	1.32

In addition to the above remuneration:

i. The whole time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.

ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to **₹290.29 Lakhs** (P.Y. ₹211.00 Lakhs).

(b) **Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:**

(₹ in Lakhs)

S.No.	Particulars	2018-19	2017-18
1	**Gratuity Trust**		
	Contribution to trust	**7,298.34**	1,181.20
	Refund from Trust (Payments)	**267.76**	156.29
2	**Superannuation Trust**		
	Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution)	**3,470.76**	941.33
	Refund from Trust (Payments)	**1,699.99**	12.87

Balances with Trust created for Post-Employment Benefit Plans of the Company

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	**Gratuity Trust**	**18,149.67**	9,912.96
2	**Superannuation Trust**	**8,554.57**	5,890.30

22. Disclosures in respect of Indian Accounting Standard (Ind AS) - 33: Earning per share:

Particulars	2018-19	2017-18
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	**(46,404.76)**	(9,498.85)
Weighted average number of equity shares outstanding:-		
Basic	**19,39,87,354**	19,18,56,242
Diluted	**19,44,34,688**	19,32,33,538
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(23.92)**	(4.95)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	**(23.92)**	(4.95)

23 Disclosure in respect of Indian Accounting Standard (Ind AS) - 37 "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Provision	Opening balance as at 01.04.18	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.19
Employee Benefits*	29,678.35	8,671.94	8,048.70	-	-	30,301.59
Expenses**	29,146.77	19,152.25	27,217.02	-	-	21,082.00
Total	**58,825.12**	**27,824.19**	**35,265.72**	**-**	**-**	**51,383.59**

* based on actuarial valuation.

** includes ex-gratia ₹6,807.53 Lakhs and other expenses ₹14,274.47 Lakhs.

24. Disclosures in respect of Ind AS 107- "Financial Instruments: Disclosure"

24.1. Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	10,590.85	10,921.62
Trade Receivables (Refer Note 8)	63,961.43	43,134.75
Cash & Cash Equivalents (Refer Note 9.1)	3,519.04	3,133.38
Other bank balances (Refer Note 9.2)	6,99,550.83	5,10,496.90
Security Deposits (Refer Note 4 & 11)	4,090.05	3,199.13
Other Financial Assets (Refer Note 4 & 11)	67,217.65	1,63,771.99
Total	**8,48,929.85**	**7,34,657.77**
Financial Liabilities:		
Borrowings (Refer Note 15)	40,59,649.42	37,90,236.73
Trade Payable (Refer Note 19)	48,319.44	28,988.04
Deposits/Retention Money (Refer Note 16 & 20)	80,975.00	84,111.18
Other Financial Liabilities (Refer Note 16 & 20)	4,00,335.76	4,19,742.99
Total	**45,89,279.62**	**43,23,078.94**

All financial instruments of the Group are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	**Level**	**As at 31st March, 2019**		**As at 31st March, 2018**	
		Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	10,590.85	10,590.85	10,921.62	10,921.62
Security Deposits (Refer Note – 4&11)	Level 2	4,090.05	4,090.05	3,199.13	3,199.13
Total		**14,680.90**	**14,680.90**	**14,120.75**	**14,120.75**
Financial Liabilities					
Deposits/Retention Money (Refer Note 16 & 20)	Level 2	80,975.00	80,975.00	84,111.18	84,111.18
Total		**80,975.00**	**80,975.00**	**84,111.18**	**84,111.18**

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) Valuation techniques and process used to determine fair values

a) The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

24.2. Financial Risk Management

Financial risk factors

The Group is exposed to various risk in relation to financial instruments. The Group's financial asset and liabilities by category are summarized at note no. 24.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The Group's risk management focuses on actively securing the Group short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the Group is exposed are described below.

A) Market risk

The Group has foreign exchange risk as the Market risk. The Group does not have any interest rate risk since all the loans of the Group bears fixed rate of interest. Also, Group does not have price risk since Group is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The Group does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2019)

Particulars	**Euro**	**JPY**	**SEK**	**US Dollars**	**Other Currencies**	**Total**
Financial Assets						
Cash & cash equivalents	-	-	-	-	8.67	8.67
Trade Receivables	-	-	-	326.66	131.32	457.98
Other Financial Assets	-	-	-	-	3.71	3.71
Total	**-**	**-**	**-**	**326.66**	**143.70**	**470.36**
Financial Liabilities						
Trade Payables	(1,475.44)	(334.14)	-	(17,868.49)	(5.72)	(19,683.79)
Other Financial Liabilities	(6,251.79)	(3,435.14)	(512.80)	(11,335.24)	(14.19)	(21,569.16)
Total	**(7,727.23)**	**(3,769.28)**	**(512.80)**	**(29,223.73)**	**(19.91)**	**(41,252.95)**
Net exposure to foreign currency risk	**(7,727.23)**	**(3,769.28)**	**(512.80)**	**(28,897.07)**	**123.79**	**(40,782.59)**

(₹ in Lakhs as at March 31, 2018)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	6.06	6.06
Trade Receivables	-	-	-	233.39	101.84	335.23
Other Financial Assets	-	-	-	-	5.29	5.29
Total	**-**	**-**	**-**	**233.39**	**113.19**	**346.58**
Financial Liabilities						
Trade Payables	(2,240.38)	(0.12)	0.60	(4,343.80)	(14.16)	(6,597.86)
Other Financial Liabilities	(6,899.58)	(3,534.82)	(1,337.48)	(16,087.07)	(12.21)	(27,871.16)
Total	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,430.87)**	**(26.37)**	**(34,469.02)**
Net exposure to foreign currency risk	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,197.48)**	**86.82**	**(34,122.44)**

SENSITIVITY ANALYSIS

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Group would impact profit before tax by ₹**407.83 Lakhs** (P.Y. ₹341.22 Lakhs).

B) CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The group is exposed to this risk for various financial instruments by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Cash & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The group continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

Credit risk related to cash & cash equivalents and other bank balances is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Trade Receivables

The group has outstanding trade receivables (gross) amounting to ₹**80,406.17 Lakhs** (P.Y. ₹57.867.54 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The group closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) Expected credit losses

Group provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The group considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	37,901.52	293.62	4,926.89	321.54
Past due more than three months but not more than six months	4,221.69	67.17	12,177.79	244.45
Past due more than six months but not more than one year	4,148.68	892.02	4,470.77	1,643.73
Past due more than one year but not more than three years	12,107.20	6,415.31	19,784.22	8,136.95
More than three years	22,027.08	8,776.62	16,507.87	4,386.12
Total	**80,406.17**	**16,444.74**	**57,867.54**	**14,732.79**

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ In Lakhs)

	Particulars	Amount
	Balance as at 1 April 2018	**14,732.79**
Add:	Impairment loss recognized	2,301.85
Less:	Amounts written back	589.90
	Balance as at 31 March 2019	**16,444.74**

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Group considers all the above financial assets as at the reporting dates to be of good credit quality.

C) LIQUIDITY RISK

The Group's liquidity needs are monitored on the basis of monthly and yearly projections. The Group's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.

The Group manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Group maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Group assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Group's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the group may be required to pay.

(₹ in Lakhs as at March 31, 2019)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	1,79,344.97	2,53,976.40	36,26,328.05	40,59,649.42
Other Financial Liabilities (Refer Note 16 & 20)	4,29,579.07	42,835.62	5,520.46	2,037.76	9,237.91	4,89,210.82
Trade Payables (Refer Note 19)	48,319.44	-	-	-	-	48,319.44
Grand Total	**4,77,898.51**	**42,835.62**	**1,84,865.43**	**2,56,014.16**	**36,35,565.96**	**45,97,179.68**

(₹ in Lakhs as at March 31, 2018)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	2,55,821.64	3,69,994.05	31,64,421.04	37,90,236.73
Other Financial Liabilities (Refer Note 16 & 20)	4,50,915.75	43,264.92	6,238.90	2,830.50	8,732.09	5,11,982.16
Trade Payables (Refer Note 19)	28,922.01	66.03	-	-	-	28,988.04
Grand Total	**4,79,837.76**	**43,330.95**	**2,62,060.54**	**3,72,824.55**	**31,73,153.13**	**43,31,206.93**

25 Disclosure in respect of Indian Accounting Standard (Ind AS)-108: "Operating Segments":

a. Business segment:

The operating segments used to present segment information are identified on the basis of internal reports used by the group's management to allocate resources to the segments and assess their performance.

The group's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

₹ in Lakhs

Particulars		Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A	**Segments Revenue**										
	Operating income	358,279.63	302,726.45	9,728.07	9,149.55	197,987.32	233,102.56	3,416.03	3,284.56	569,411.05	548,263.12
	Other income:-										
	Interest from bank deposit	26,982.12	29,261.88	3,048.58	6,685.31	10,168.66	7,510.13	3,689.12	3,079.54	43,888.48	46,536.86
	Other miscellaneous income	31,455.43	25,555.14	750.24	154.12	579.04	566.31	67.97	18.18	32,852.68	26,293.75
	Total Revenue	**416,717.18**	**357,543.47**	**13,526.89**	**15,988.98**	**208,735.02**	**241,179.00**	**7,173.12**	**6,382.28**	**646,152.21**	**621,093.73**
Less:	Employee benefits expense	(107,810.61)	(96,734.75)	(2.94)	(0.95)	(4,558.09)	(2,469.19)	(442.82)	(331.63)	(112,814.46)	(99,536.52)
	Operating & other exp.	(146,285.09)	(109,677.74)	(563.41)	(362.91)	(187,353.46)	(220,351.78)	(625.97)	(615.17)	(334,827.93)	(331,007.60)
	Provision for doubtful debts	(1,760.76)	(2,698.85)	(474.54)	(4,279.19)	-	-	-	-	(2,235.30)	(6,978.04)
B	**Segments Results (EBDT)**	**160,860.72**	**148,432.13**	**12,486.00**	**11,345.93**	**16,823.47**	**18,358.03**	**6,104.33**	**5,435.48**	**196,274.52**	**183,571.57**
Less:	Depreciation & amortisation expense	(239,420.08)	(169,810.19)	(2,042.75)	(1,935.81)	(66.86)	(60.83)	(9.32)	(12.71)	(241,539.01)	(171,819.54)
	Finance costs	(30,708.44)	(25,906.52)	(41.17)	(25.04)	(417.70)	(318.50)	(0.48)	(0.28)	(31,167.79)	(26,250.34)
C	**Profit/(Loss)Before Tax (PBT)**	**(109,267.80)**	**(47,284.58)**	**10,402.08**	**9,385.08**	**16,338.91**	**17,978.70**	**6,094.53**	**5,422.49**	**(76,432.28)**	**(14,498.31)**
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	30,028.39	4,999.46
	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(46,403.89)	(9,498.85)
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	5,886,656.88	3,998,430.39	120,096.64	112,121.27	80,695.94	53,981.27	4,438.46	2,284.42	6,091,887.93	4,166,817.35
	Unallocated Assets	-	-	-	-	-	-	-	-	1,476,641.57	3,058,604.71
	Total Assets	**5,886,656.88**	**3,998,430.39**	**120,096.64**	**112,121.27**	**80,695.94**	**53,981.27**	**4,438.46**	**2,284.42**	**7,568,529.50**	**7,225,422.06**
D.02	**Segment Liabilities**										
	Liabilities	105,743.87	111,437.89	66,907.57	61,552.38	154,969.30	119,228.69	2,859.44	2,789.03	330,480.19	295,007.99
	Unallocated Liabilities	-	-	-	-	-	-	-	-	4,489,049.27	4,240,100.97
	Total Liabilities	**105,743.87**	**111,437.89**	**66,907.57**	**61,552.38**	**154,969.30**	**119,228.69**	**2,859.44**	**2,789.03**	**4,819,529.46**	**4,535,108.96**
D.03	**Capital Expenditure**										
	Net Addition to Property, Plant & Equipment	2,092,293.22	1,240,328.86	8,689.29	3,308.58	23.12	(0.88)	(9.37)	(1.68)	2,100,996.26	1,243,634.87
	Net Addition to Property, Plant & Equipment-Unallocated									28,604.47	20,158.77
	Total additions	**2,092,293.22**	**1,240,328.86**	**8,689.29**	**3,308.58**	**23.12**	**(0.88)**	**(9.37)**	**(1.68)**	**2,129,600.73**	**1,263,793.64**
D.04	**Revenue from Major Customers (Customer's having turnover of 10% or more of entity's revenue)**										
	Kochi Metro Rail Ltd./GOK	-	-	-	-	56,417.09	78,896.20	-	-	56,417.09	78,896.19
	Noida Metro Rail Corporation Ltd.	-	-	-	-	75,444.61	102,267.26	-	-	75,444.61	102,267.25

26 Disclosure as per Indian Accounting Standard (Ind AS)-112 'Disclosure of Interest in Other Entities'

Subsidiary Company

The Group's subsidiary as at 31st March 2019 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2019	Ownership interest held by non-controlling interests (in %) as at 31.03.2019	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment connection friendly last mile to the metro passengers via buses, e-rickshaw, cycles etc.

27 Additional Information pursuant to Schedule III to the Companies Act, 2013, for the preparation of Consolidated Financial Statements:

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2019		Share in profit/(loss) for the year ended		Share in other comprehensive income/(loss) for the year ended		Share in total comprehensive income/(loss) for the year ended	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	27,48,998.76	100.00%	(46,403.89)	100%	180.49	100.00%	(46,223.40)
Delhi Metro Last Mile Services Limited	-	0.41	-	(0.87)	-	-	-	(0.87)
Total	**100.00%**	**27,48,999.17**	**100.00%**	**(46,404.76)**	**100.00%**	**180.49**	**100.00%**	**(46,224.27)**

28 Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable to the current year's presentation. Since this is the first year of consolidation of accounts, previous year's figures are not impacted by the consolidation.

29 Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgements are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

As per our report of even date annexed

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABC6782

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st March, 2019

(₹ in Lakhs)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(76,433.15)	(14,498.31)
Adjustment for:-		
Profit on Sale of Assets	(106.35)	11.53
Depreciation	241,539.01	171,819.54
Interest Income	(43,888.48)	(46,536.86)
Finance costs	29,631.19	24,417.20
Deferred Income	(24,415.16)	(18,464.01)
Excess provision written back	(1,113.15)	(220.41)
Expected credit loss on trade receivables	2,235.30	6,978.04
Provision against inventories	-	589.80
Net loss/(gain) on financial asset/liabilities	84.55	38.93
Foreign Exchange Variation	247.08	788.41
Operating Profit before Working Capital Changes	**127,780.84**	**124,923.86**
Adjustment for:-		
Inventories	(467.98)	(1,272.00)
Trade Receivables	(22,538.63)	(16,338.89)
Loans and Other Assets	46,862.14	484,623.39
Trade Payables	19,331.40	660.88
Provisions and Other Liabilities	(21,101.64)	81,968.36
Net Cash From Operating Activities	**149,866.46**	**674,565.60**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,129,275.53)	(1,261,741.72)
Proceeds from disposal of Property,Plant & Equipment and Intangible Assets	574.91	34.84
Capital Work In Progress	1,699,510.99	462,461.24
Intangible assets under development	38,122.78	10,169.65
Capital Advances	4,282.77	117,483.74
Interest Income	40,442.22	43,896.09
Other bank balances	(189,053.93)	(510,496.90)
Net Cash From Investing Activities	**(535,395.79)**	**(1,138,193.06)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	8,813.00	31,550.00
Grants received during the year	120,512.50	69,775.04
Borrowings raised during the year	345,889.36	435,143.28
Borrowings repaid during the year	(62,270.65)	(44,265.67)
Finance costs	(27,029.22)	(26,767.40)
Net Cash From Financing Activities	**385,914.99**	**465,435.25**
D. Net changes in Cash & Cash equivalents (A+B+C)	**385.66**	**1,807.79**
E. Cash & Cash Equivalents (Opening Balance) (Note No 9.1)	**3,133.38**	**1,325.59**
F. Cash & Cash Equivalents (Closing Balance) (Note No 9.1)	**3,519.04**	**3,133.38**

Changes in liabilities arising from financing activities for the year ended on 31.03.2019

(₹ in Lakhs)

Particulars	Equity share Capital (refer Note no. 13)	share Application money pending allotment (refer) Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings Including Current Maturities (refer Note No. 15 & 20)	Finance Costs (refer Note No. 20)	Total
Opening Balance	1,932,398.04	11,413.50	855,539.47	3,852,507.37	10,681.65	6,662,540.03
Changes arising from cash flow:						
Received during the year		8,813.00	120,512.50	345,889.36		475,214.86
Paid during the year				(62,270.65)	(27,029.22)	(89,299.87)
Non-cash changes:						
Shares alloted during the year	15,226.00	(15,226.00)				
Non-monetary grant received during the year	-					
Finance costs accrued during the year					24,427.25	24,427.25
Grant transfer to statement of profit & loss during the year			(24,415.16)			(24,415.16)
Closing Balance	**1,947,624.04**	**5,000.50**	**951,636.81**	**4,136,126.08**	**8,079.68**	**7,048,467.11**

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

For and on behalf of the Board of Directors

(Navin Bansal)
Partner
Membership No: 091922
UDIN : 19091922AAAABC6782

S.K. SAKHUJA
Company Secretary

K.K.SABERWAL
Director (Finance) & CFO
DIN: 03428873

MANGU SINGH
Managing Director
DIN: 01549363

Date: 16.07.2019
Place: New Delhi

M.L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House, 27,
Barakhamba Road, New Delhi-110 001
Phone : 011-41511406, 41511407
E-mail : camlpuri@gmail.com,
Website : www.mlpuri.com

Independent Auditor's Report

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Delhi Metro Rail Corporation Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiary referred in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the Consolidated state of affairs of the Group as at 31 March 2019 and its consolidated total comprehensive loss (net loss and other comprehensive income), its consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the

Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows of the Group and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated financial statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to item no. 13 of note no. 29 to the Consolidated financial statements. Pending final outcome of all the ongoing legal proceedings in respect of operation of airport metro line, the total consequential financial impact is not ascertainable.

However, our opinion is not qualified in respect of above mentioned matter.

Other Matters

We did not audit the financial statements / financial information of Delhi Metro Last Mile Services Limited, the subsidiary, whose financial statements / financial information reflect total assets of Rs. 1,00,000 as at 31st March, 2019, total revenues of Rs. Nil and net cash flows amounting to Rs. 1,00,000 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements;

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

e) According to the information and explanation given to us by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, both the companies are government companies. Therefore, provision of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and

g) According to the information and explanation given to us by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, both the companies are government companies.

Therefore, provision of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated financial statements – Refer item no. 1.1 and 1.2 of Note no. 29 to the Consolidated financial statements;

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABC6782

Place: - New Delhi
Dated: - 16.07.2019

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as of 31 March 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to Delhi Metro Last Mile Services Limited, the subsidiary, is based on the corresponding reports of the auditor of the subsidiary, which states that The Company is at very initial stages and existence or adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls are under implementation.

Our opinion is not modified in respect of above matter.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922
UDIN : 19091922AAAABC6782

Place: - New Delhi
Dated: - 16.07.2019

संख्या/No. पीडीसीए-I/सीएचक्यू-I/3–07/वार्षिक लेख/डी.एम.आर.सी./2019–20/439

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

गोपनीय

दिनांक/Dated **16/09/2019**

सेवा में,

प्रबन्धक निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन, बाराखम्बा रोड,
नई दिल्ली – 110 001

विषय :– 31 मार्च 2019 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं 129(4) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की **''शून्य टिप्पणियाँ''** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

संलग्न : शून्य टिप्पणियाँ

(प्राची पाण्डेय)
प्रधान निदेशक

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली – 110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi - 110002
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-233784432, 011-23370871
E-mail : mabnewdelhi1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 July 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** and its subsidiary **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place: - New Delhi
Dated: - 16 September 2019

Subsidiary Company

Delhi Metro Last Mile Services Limited

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Statutory Auditor
M/s Gupta & Gupta
Chartered Accountants
New Delhi

Registered Office
Delhi Metro Last Mile Services Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001, India
Board No. : 23417910/12
Fax : 011-23417921

Website : http://www.delhimetrorail.com/Subsidiarypage.aspx
CIN : U60231DL2018GOI332525

BOARD OF DIRECTORS

Dr. Mangu Singh	Chairman, Delhi Metro Last Mile Services Limited & Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri D. K. Saini	Director, Delhi Metro Last Mile Services Limited & Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri K. K. Saberwal	Director, Delhi Metro Last Mile Services Limited & Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri A. K. Garg	Director, Delhi Metro Last Mile Services Limited & Director (Operations), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It is my proud privilege to welcome you to the 1st Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year ended 31st March, 2019, the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

Your Company was incorporated on 13th April, 2018 as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (DMRC) with the objective of providing the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro commuters. The Company has yet to commence its operations and once the Company starts functioning, the Company's activities shall assume pace and it is expected that the transport infrastructure specially for providing last mile connectivity shall be created as envisaged.

During the period under review various initiatives viz. introduction of E-rickshaw Services; Cab Services for spot booking of cabs; Public Bicycle sharing services, etc. were undertaken for improving the last mile connectivity. Availability of robust last mile connectivity at DMRC's station shall encourage the use of public transport.

It is my sincere duty to place on record the invaluable guidance, co-operation and support extended by the Board of Directors & various officials of DMRC, Ministry of Housing & Urban Affairs and Govt. of National Capital Territory of Delhi. I hope for their continued support and co-operation in future as well. I would also like to thank my fellow Board Members for their unstinted support.

Thank you,

Sd/-
(Dr. Mangu Singh)
Chairman
Delhi Metro Last Mile Services Ltd.

Place: New Delhi
Date: 30.08.2019

DIRECTORS' REPORT

Dear Shareholders,

The Company's Directors have pleasure in presenting the 1st Annual Report of the Company together with the Audited Financial Statements and comments of the Comptroller and Auditor General of India thereon for the 1st financial year started from 13th April, 2018, being the date of incorporation to 31st March, 2019.

1. Status of the Project and Future Outlook

The Company was incorporated as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (DMRC) to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles, etc. It will not only increase the metro ridership but also promote the use of public transport in Delhi and NCR.

The Company has yet to commence its operations. However, during the period under review various initiatives undertaken are:

- E-rickshaw Services: E-rickshaw services has been made operational from 11 Metro Stations - on an average 600 e-rickshaws are being run and about 80,000 passengers are serviced on a daily basis. Dedicated spaces for stabling / parking of e-rickshaws have been provided at some of the Metro Stations viz. HUDA City Centre, Escorts Mujesar, Bata Chowk, Neelam Chowk Ajronda, Dwarka Sector 10 and Vaishali. Further, it is planned to replicate the e-rickshaw services including electric-auto services from other metro stations also. Accordingly, additional space for e-rickshaw is being identified at other Metro Stations.
- Cab Services: A pilot project for spot booking of cabs involving prominent cab aggregators has been made operational, wherein mutually decided bare spaces (6 kiosks) at Metro Stations have been provided. Further, allotment of bare spaces at all the Metro Stations is also underway.
- Public Bicycle sharing Services: Public bicycle sharing services are presently operational from 19 Metro Stations and approx 500 cycle trips per day are being availed by the commuters. Further, these services are being expanded at other Metro Stations also.
- Feeder Bus Services: The Company is in the process to induct 427 (MIDI size battery operated AC buses) on 48 routes on Cluster model, subject to the approval of Viability Gap Funding (VGF) for sustaining the project.

Once the Company starts functioning, the Company's activities shall assume pace and it is expected that the transport infrastructure specially for providing last mile connectivity shall be created as envisaged.

2. Capital Structure

During the period under review, the Company was incorporated with an Authorized and Paid up Equity Share Capital of Rs. 1 lakh each divided into 10,000 equity shares of Rs. 10 each.

3. Financial Performance

The Company has yet to commence its operations. Therefore, there is no operational income or expenditure. However an amount of Rs. 86,535/- has been incurred towards incorporation expenses and audit fees. It results in a net loss of Rs. 86,535/- .

4. Human Resources Management

As on 31st March, 2019 the Company has no employee on its rolls. The various activities of the Company are being managed by DMRC's officials. They are being governed by the rules and regulations of DMRC.

5. Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s Gupta & Gupta, Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year ended 31st March, 2019. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2019 is enclosed. In terms of the Section 139 and 143 of the Companies Act 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the annual accounts and auditors' report for the financial year ended 31st March, 2019.

6. Corporate Governance and Risk Management

Irrespective of the fact that the Company has not yet started its operations, the Company consistently endeavors to adopt the best practices of Corporate Governance so as to ensure transparency, integrity and accountability in its functioning along with Risk Management. The provisions run co-terminus with self assumed policies of the Company and shall be fully adhered to as and when the operations are started.

7. Extract of Annual Return

As required under the provisions of the Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in MGT 9 of the Company for the year ended 31st March, 2019 is enclosed as **Annexure I.**

8. Statutory Disclosures

(a) Particulars of Loans, Guarantees or Investments

During the period under review the Company has not made any loans/guarantees to any third party as envisaged under Section 186 of the Companies Act, 2013.

(b) Related Party Transactions

All the transactions with related parties were in the ordinary course of business and on arm's length basis. There are no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict of interest of the Company at large. Transactions with the related parties, if any are disclosed in Notes to the financial statements.

(c) Corporate Social Responsibility (CSR)

The Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub Committee or frame a policy on CSR.

(d) Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

As Company has yet to commence its operations, the particulars pursuant to Section 134 of the Companies Act, 2013 read with the relevant rules are NIL and not required to be furnished.

(e) Fixed Deposits

The Company has neither invited nor accepted any deposits from Public under the Section 2 (31), 73 and 74 of the Companies Act, 2013.

(f) Particulars of Employees

As there was no employee in the Company hence disclosure requirement under the Section 197 (12) of the Companies Act, 2013, read with the Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL.

(g) Internal Control System & its Adequacy

The Company has adequate internal control systems and procedures in place commensurate with the size and nature of its business. Presently, the Company has not started its operations but the Company has adopted the internal control system of its holding company.

(h) Significant & Material Orders Passed by the Regulators

The Company is yet to start its operations, however, it is to confirm that during the period under review no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Hence there is nothing specific to be stated.

9. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has no employee. However, the Board has decided to take cognizance of applicability of various statutory/non statutory provisions at appropriate time, hence presently nothing is required to be furnished on this account.

10. Official Language

The Company has no employee and yet to start its operations. However, the Company is endeavouring to propagate the use of Hindi in official work once the Company starts its operations.

11. Right to Information (RTI)

The Company shall implement the provisions of the Right to Information Act, 2005 in letter and spirit once the Company starts its operations.

12. Vigilance

The Company has no employee and yet to start its operations. The Vigilance Mechanism shall be put in place once the Company starts its operations.

13. Board of Directors and its meetings

The Company was incorporated on 13th April, 2018. In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with exemptions applicable to Government Companies. Further, DMRC shall have the right to nominate three or more directors on the Board.

The first directors of the Company (all nominees of DMRC), are as follows:

a. Dr. Mangu Singh, Managing Director, DMRC as ex- officio Chairman
b. Shri D. K. Saini, Director (Projects), DMRC
c. Shri K. K. Saberwal, Director (Finance), DMRC

Further, Shri A. K. Garg, Director (Operations), DMRC joined the Board, as DMRC nominee on 26th April, 2018.

The Board Meeting(s) are convened by giving appropriate notice. Detailed agenda is circulated in advance for facilitation meaningful, informed and focused discussions at the meetings.

During the year three Board Meetings were held on 7th May, 2018, 21st August, 2018 and 18th December, 2018. Details regarding number of Board Meetings attended by various Directors are tabulated below:

Name of Directors	DIN	Meetings held during the tenure of Director	No. of Meetings attended
Dr. Mangu Singh	01549363	3	3
Shri D. K. Saini	06425474	3	3
Shri K. K. Saberwal	03428873	3	3
Shri A. K. Garg	08108772	3	3

14. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2019:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Acknowledgments

The Board places on record their gratitude for the invaluable guidance, co-operation and support extended by the Board & various officials of DMRC, Ministry of Housing & Urban Affairs and Govt. of National Capital Territory of Delhi.

The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statutory Auditors, consultants and technical experts for their continued support and co-operation.

For and on behalf of the Board of Directors of
Delhi Metro Last Mile Services Limited

Sd/-
(Dr. Mangu Singh)
Chairman
DIN: 01549363

Place: New Delhi
Date: 30.08.2019

Annexure-I

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014] Form No. MGT-9

I. Registration and other details:

CIN	U60231DL2018GOI332525
Registration Date	3rd April, 2018
Name of the Company	Delhi Metro Last Mile Services Limited
Category	Company limited by Shares
Sub-Cateogry of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001, India. Ph. 91-11-23417910/12 Fax 91-11-23417921 Website www.delhimetrorail.com/Subsidiarypage.aspx
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, If any	Not Applicable

II. Principal Business Activities of the Company

The principal activity of the Company is to provide last mile connectivity to the metro commuters under the NIC Code of 99641121. However, the Company is yet to commence its operations.

III. Particulars of Holding, Subsidiary and Associate Companies

S.No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Delhi Metro Rail Corporation Limited Metro Bhawan, Fire Brigade Lane Barakhamba Road, New Delhi 110001 India.	U74899DL1995GOI068150	Holding	100%	2(46)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Delhi Metro Rail Corporation Limited

a. *Category-wise Shareholding*

Category of Shareholders	No. of shares held at the beginning of the year 13.04.2018 (Date of Incorporation)				No. of shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
Body Corporate	-	10,000	10,000	100	-	10,000	10,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Share-holding	-	-	-	-	-	-	-	-	-
Total	-	10,000	10,000	100	-	10,000	10,000	100	-

b. *Shareholding of Promoters*

S. No.	Shareholder's Name	No. of shares held at the beginning of the year 13.04.2018 (Date of Incorporation)			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Delhi Metro Rail Corporation Limited	10,000	100	-	10,000	100	-	-
	Total	10,000	100	-	10,000	100	-	-

- c. Change in Promoters' Shareholding – NIL
- d. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) – NIL
- e. Shareholding of Directors and Key Managerial Personnel – NIL

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due of payment – NIL

VI. Remuneration of Directors and Key Managerial Personnel

- A. Remuneration to Managing Director, Whole-time Directors and / or Manager – NIL
- B. Remuneration to other Directors – NIL
- C. Remuneration to Key Managerial Personnel including Company Secretary other than MD / Manager / WTD – NIL

VII. Penalties / punishment / compounding of offence – NIL

DELHI METRO LAST MILE SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in ₹)

PARTICULARS	Note No.		As at 31st March, 2019
ASSETS			
Current assets			
Financial assets			
- Cash and cash equivalents	1		100,000.00
TOTAL ASSETS			**100,000.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2	100,000.00	
Other equity	3	(86,535.00)	13,465.00
LIABILITIES			
Current liabilities			
Financial liabilities			
- Other financial liabilities	4	81,535.00	
Other current liabilities	5	5,000.00	86,535.00
TOTAL EQUITY AND LIABILITIES			**100,000.00**

Significant Accounting Policies	7
Other Notes to Accounts	8

For and on behalf of the Board of Directors

(A. K. Garg)	**(K. K. Saberwal)**	**(Mangu Singh)**
Director	**Director**	**Chairman**
DIN:08108772	**DIN:03428873**	**DIN:01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 18.06.2019

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 13TH APRIL, 2018 TO 31ST MARCH, 2019”

(Amount in ₹)

PARTICULARS	Note No.	For the period 13th April, 2018 to 31st March, 2019
INCOME		-
EXPENSES:		
Other expenses	6	86,535.00
Total Expenses		**86,535.00**
Loss before tax		**(86,535.00)**
Tax expense		**-**
Loss for the period		**(86,535.00)**
Other Comprehensive Income for the period		**-**
Total Comprehensive Income/(Loss) for the period		**(86,535.00)**
Earnings per share- Basic/Diluted in Rs.	8.8	(8.65)
Significant Accounting Policies	7	
Other Notes to Accounts	8	

For and on behalf of the Board of Directors

(A. K. Garg) **Director** **DIN:08108772**	**(K. K. Saberwal)** **Director** **DIN:03428873**	**(Mangu Singh)** **Chairman** **DIN:01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 18.06.2019

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2019

(A) EQUITY SHARE CAPITAL

For the period ended 31st March, 2019

(Amount in ₹)

Balance as at 13th April, 2018	Changes in equity share capital during the period	Balance as at 31st March, 2019
-	100,000.00	100,000.00

(B) OTHER EQUITY

For the period ended 31st March, 2019

(Amount in ₹)

Particulars	Balance as at 13th April, 2018	Loss for the period	Balance as at 31st March, 2019
Retained Earnings	-	(86,535.00)	(86,535.00)

Significant Accounting Policies	7
Other Notes to Accounts	8

For and on behalf of the Board of Directors

(A. K. Garg)	**(K. K. Saberwal)**	**(Mangu Singh)**
Director	**Director**	**Chairman**
DIN:08108772	**DIN:03428873**	**DIN:01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 18.06.2019

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2019

(Amount in ₹)

	Particulars	For the period 13th April, 2018 to 31st March, 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Loss before tax as per statement of profit and loss	(86,535.00)
	Operating loss before working capital changes	(86,535.00)
	Adjustment for working capital changes:	
	Current liabilities	86,535.00
	Cash Generated from Working Capital Changes	-
	Income Tax paid	-
	Net Cash flow from Operating Activities - A	-
B.	**CASH FLOW FROM INVESTING ACTIVITIES - B**	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from issue of share capital	100,000.00
	Net Cash inflow from Financing Activities - C	**100,000.00**
	Net increase in cash and bank balances (A+B+C)	**100,000.00**
	Cash and cash equivalents (Opening Balance)	**-**
	Cash and cash equivalents (Closing Balance)	**100,000.00**

Note to Statement of cash flows :

i)	Cash and cash equivalents consists:	
	- Balance with Banks - Current Accounts	**100,000.00**
		100,000.00

The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

Significant Accounting Policies	7
Other Notes to Accounts	8

For and on behalf of the Board of Directors

(A. K. Garg)	**(K. K. Saberwal)**	**(Mangu Singh)**
Director	**Director**	**Chairman**
DIN:08108772	**DIN:03428873**	**DIN:01549363**

As per our Report of even date attached
For Gupta & Gupta
Chartered Accountants
Firm Registration No. 000681N

(S.B. GUPTA)
Partner
Membership No. 006099

Place: New Delhi
Dated: 18.06.2019

Notes to the Financial Statements for the Period ended 31st March, 2019

NOTE-1 CASH AND CASH EQUIVALENTS

(Amount in ₹)

	As at 31st March, 2019
Balances with banks - Current Accounts	100,000.00
TOTAL	**100,000.00**

1.1 There are no restriction with regard to cash and cash equivalents as at the end of reporting period.

NOTE-2 EQUITY SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2019	
	No.	**Amount**
Authorised: Equity Shares of Rs. 10/- each	10,000	100,000.00
Issued, Subscribed and Fully Paid up: Equity Shares of Rs. 10/- each	10,000	100,000.00

2.1 Right, Preferences and Restrictions attached to Shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

2.2 Reconciliation of the number of shares outstanding:

(Amount in ₹)

Particulars	As at 31st March, 2019	
	No.	**Amount**
Shares subscribed during the year	10,000	100,000.00
At the end of the year	10,000	100,000.00

2.3 Details of Shareholders holding more than 5% shares:

(Amount in ₹)

Name of the Shareholder	As at 31st March, 2019	
	No. of Shares	**% held**
Delhi Metro Rail Corporation Ltd.	10,000*	100%

* includes 6 shares issued to nominees of Delhi Metro Rail Corporation Ltd.

NOTE-3 OTHER EQUITY

(Amount in ₹)

	As at 31st March, 2019
Retained Earnings	
Loss for the year	(86,535.00)
TOTAL	**(86,535.00)**

3.1 **Nature and purpose of reserves**

(a) **Retained Earnings:** The profit/loss earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders, if any.

NOTE-4 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

	Note	As at 31st March, 2019	
Payable to :			
- Auditors		54,000.00	
- Holding Company	8.7	27,535.00	81,535.00
TOTAL			**81,535.00**

4.1 There is no amount due and outstanding to be credited to Investors Educations & Protection Fund.

NOTE-5 OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2019
Statutory Liability - TDS payable	5,000.00
TOTAL	**5,000.00**

NOTE-6 OTHER EXPENSES

(Amount in ₹)

	Note	For the period 13th April, 2018 to 31st March, 2019
Auditor's Remuneration		
- Audit Fees	8.3	59,000.00
Incorporation expenses		27,535.00
TOTAL		**86,535.00**

NOTE NO. 7 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD 13th APRIL, 2018 to 31st MARCH, 2019

A. REPORTING ENTITY

Delhi Metro Last Mile Services Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U60231DL2018GOI332525) under the provisions of Companies Act, 2013, as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (referred to as "the Holding Company"). The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is incorporated to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

B. BASIS OF PREPARATION

1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. There are the Company's first set of financial statements prepared for the period 13th April, 2018 to 31st March, 2019; therefore, previous year's figures have not been presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 18th June, 2019.

2. BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

3. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

C. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 REVENUE RECOGNITION

2.1 Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

2.2 Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

3.0 TAXATION

3.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

3.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

3.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

4.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the financial statements.

5.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on ‘Statement of Cash Flows’.

6.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the company for individual Financial Asset and on establishment of unrealisability these are written off.

7.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

NOTE NO. 8 - OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 13th APRIL 2018 TO 31st MARCH, 2019

8.1 There are no 'Claims against the Company not acknowledged as debts' as at 31st March, 2019.

8.2 **Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

As per para 30 of Ind AS-8, when an entity has not applied a new Ind AS that has been issued but is not yet effective, the entity shall disclose this fact and possible impact that application of the new Ind AS will have on entity's financial statements.

During the year, the Ministry of Corporate Affairs (MCA) on 30th March 2019 has notified Indian Accounting Standard Ind AS 116- 'Leases'. This standard will come into force from 1st April 2019. The Company is in the process of assessing the possible impact of the new Ind AS on its financial statements and shall adopt the same on the notified effective date.

8.3 **Payment to the Statutory Auditors: -**

Particulars	2018-19 (₹)
Audit Fees	50,000
Reimbursements:	
- Travelling expenses	NIL
- GST	9,000

8.4 The Board of Delhi Metro Rail Corporation Limited (DMRC) in its 124th meeting held on 25.09.2017, inter-alia accorded its approval for setting up of wholly owned subsidiary company for the purpose of providing last mile connectivity. The Company is incorporated and registered with the Registrar of Companies (ROC) on 13.04.2018 with authorized share capital of ₹1 lakh divided into 10,000 equity shares of ₹10 each to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

Subscribers of Memorandum of Association of the Company are given below:

S.No.	Name of the Subscriber (in representative capacity for and on behalf of DMRC)	No. of shares
1	Delhi Metro Rail Corporation Limited through its Company Secretary Sh. S.K. Sakhuja	9994
2	Dr. Mangu Singh, Managing Director, DMRC	1
3	Sh. S.D. Sharma, Director, DMRC	1
4	Sh. D.K. Saini, Director, DMRC	1
5	Sh. K.K. Saberwal, Director, DMRC	1
6	Sh. A.K. Gupta, Director, DMRC	1
7	Sh. Daljeet Singh, Director, DMRC	1

The Board of Directors, vide item no. 1/9 of their meeting held on 21.08.2018, approved that initially the work of Company may be managed by concerned officials of DMRC, as a result of which no cost has been booked for initial activities in the Company.

8.5 **Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:**

S. No.	Particulars	2018-19 (₹)
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	**NIL**
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	**NIL**
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**NIL**

4	Amount of interest accrued and remaining unpaid	**NIL**
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**

8.6 **Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements":**

Capital Management

The objectives of the Company's capital management are to:

- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

8.7 **Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 "Related Parties Disclosures":**

a. Holding Company:

Delhi Metro Rail Corporation Limited (DMRC)

Disclosure of transactions of the Company with its Holding Company:

S. No.	Particulars	From 13.04.2018 to 31.03.2019 (₹)
1.	Equity contribution received during the period	1,00,000
2.	Incorporation expenses paid/payable (Reimbursement)	27,535

Balances with Holding Company

S. No.	Particulars	As at 31.03.2019 (₹)
1.	Equity	1,00,000
2.	Other financial liabilities	27,535

b. Key Management Persons:

Shri Mangu Singh, Chairman

Shri Dinesh Kumar Saini, Director

Shri K. K. Saberwal, Director

Shri A. K. Garg, Director

Disclosure of transactions of the company with Key Management Persons:

There are no transactions of the Company with Key Management Persons. Further, the Company doesn't have any employees on its rolls; therefore the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company.

8.8 **Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earnings per Share:**

Particulars	From 13.04.2018 to 31.03.2019 (₹)
Profit/(Loss) after taxation as per Statement of Profit & Loss	**(86,535)**
Weighted average number of equity shares outstanding:-	
Basic	**10,000**
Diluted	**10,000**
Basic Earnings Per Share (₹) (Face value of ₹ 10/- per share)	**(8.65)**
Diluted Earnings Per Share (₹) (Face value of ₹ 10/- per share)	**(8.65)**

8.9 Disclosure in respect of Indian Accounting Standard (Ind AS)- 107: Financial Instruments: Disclosure :

A. Financial Instruments

(i) Financial Instruments by Categories

The carrying values of financial instruments by categories are as follows:

Particulars	As at 31st March, 2019 (₹) Amortized cost
Financial Assets:	
Cash & Cash Equivalents (Refer Note 1)	1,00,000
Total	**1,00,000**
Financial Liabilities:	
Other Financial Liabilities (Refer Note 4)	81,535
Total	**81,535**

All financial instruments of the Company are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

(iii) Fair value of financial assets and liabilities measured at amortized cost:

The carrying amounts of Cash & Cash Equivalents and Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature.

(iv) Valuation techniques and process used to determine fair values

The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

B. Financial Risk Management

Financial risk factors

The Company is mainly exposed to liquidity risk at present since there is no credit risk due to absence of trade receivables, and no market risk since there are no transactions in foreign currency. The most significant financial risk to which the company is exposed is described below.

Liquidity Risk

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(As at March 31, 2019 ₹)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 4)	81,535	-	-	-	-	81,535
Grand Total	**81,535**	**-**	**-**	**-**	**-**	**81,535**

8.10 Since business of the Company has not commenced during the year, therefore, deferred tax asset on deductible temporary differences has not been created.

8.11 Previous years' figures have not been presented since this is the first year of Incorporation of the Company.

As per our report of even date annexed.

For Gupta & Gupta
Chartered Accountants
FRN - 000681N

For and on behalf of the Board of Directors

(S.B. GUPTA)	**(A. K. Garg)**	**(K. K. Saberwal)**	**(Mangu Singh)**
Partner	**Director**	**Director**	**Chairman**
Membership No. 006099	**DIN:08108772**	**DIN:03428873**	**DIN:01549363**

Place: New Delhi
Date: 18.06.2019

Gupta & Gupta
Chartered Accountants

4/8, Asaf Ali Road
New Delhi- 110 005
Tel: 91-11-23279527
ICAI Regn. No. 000681N
E-mail: caguptaandupta@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'DELHI METRO LAST MILE SERVICES LIMITED'

Opinion

We have audited the accompanying financial statements of **Delhi Metro Last Mile Services Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period 13th April, 2018 to 31st March, 2019, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its loss (including Other Comprehensive Income), its changes in equity and its cash flows for the period 13th April, 2018 to 31st March, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A',** a statement on the matters specified in paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indication the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in **Annexure – 'B'.**
3. As required by Section 143(3) of the Act, we report that:
    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

e. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.

f. The Company is at very initial stages and existence or adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls are under implementation.

g. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and

h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. There are no pending litigations which may have impact on Company's financial position;

    ii. The Company has not entered into any long-term contracts including derivative contracts;

    iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GUPTA & GUPTA
Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place : New Delhi
Dated : 18 June, 2019

ANNEXURE-'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2019)

(i) The Company does not have any property, plant and equipments. Therefore, the said clause is not applicable.

(ii) The Company does not have any inventory. Therefore, the said clause is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security covered under Section 185 and 186 of the Act, hence this clause is not applicable.

(v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no dispute pending in respect of any matter of Income Tax, Goods and Service Tax etc.

(viii) According to the information and explanations given to us, as the Company has neither taken any loan from any financial institution, banks and Government nor issued any debentures, therefore the said clause is not applicable.

(ix) According to the information and explanations given to us, the Company has neither raised funds by way of initial public offer or further public offer (including debt instruments) nor availed any term loan during the year. However, Company has issued 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/- to its Holding Company (including its nominees) on incorporation i.e. 13.04.2018.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or material fraud on the Company by its officers / employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and

(xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transcations have been disclosed in the financial statements, as required by the Ind AS 24 – Related party Disclosures.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, Company has issued 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/- to its Holding Company (including its nominees) on incorporation i.e. 13.04.2018.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.

(xvi) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GUPTA & GUPTA
Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place: New Delhi
Dated: 18 June, 2019

ANNEXURE-'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under `Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2019)

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   All the accounting transactions are passed through IT system.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

   There is no such case.

3. **Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   There is no such case.

For GUPTA & GUPTA
Chartered Accountants
Firm Regn. No. 000681N

(S.B. GUPTA)
Partner
M. No. 006099

Place: New Delhi
Dated: 18 June, 2019

Comments of the Comptroller and Auditor General of India

संख्या/No. पीडीसीए-I/सीएचक्यू-I/3–07/वार्षिक लेख/डी.एम.आर.सी./2019–20/439

गोपनीय

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक/Dated **21/08/2019**

सेवा में,

प्रबन्धक निदेशक,
Delhi Metro Last Mile Services Limited
मेट्रो भवन, फायर–ब्रिगेड लेन, बाराखम्बा रोड,
नई दिल्ली – 110 001

विषय :– 31 मार्च 2019 को समाप्त वर्ष हेतु Delhi Metro Last Mile Services Limited के वार्षिक लेखों (Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए Delhi Metro Last Mile Services Limited के वार्षिक लेखों (Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की **''शून्य टिप्पणियाँ''** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

संलग्न : शून्य टिप्पणियाँ

(प्राची पाण्डेय)
प्रधान निदेशक

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली – 110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi - 110002
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-233784432, 011-23370871
E-mail : mabnewdelhi1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO LAST MILE SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended 31 March 2019 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 July 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independent without access to the working papers of the statutory auditor and is limited primarily to inquiries the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

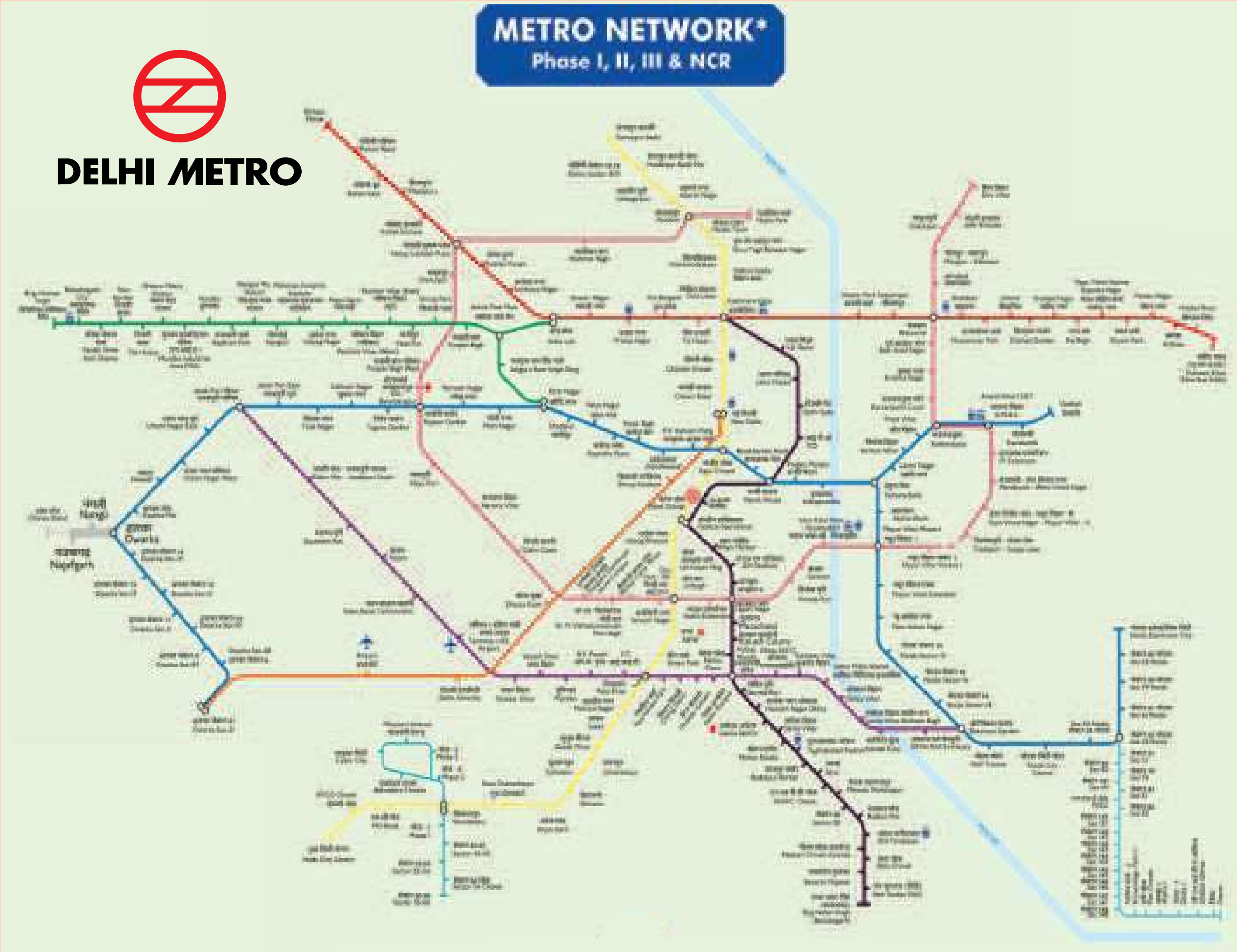
(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place : New Delhi
Dated : 21 August 2019

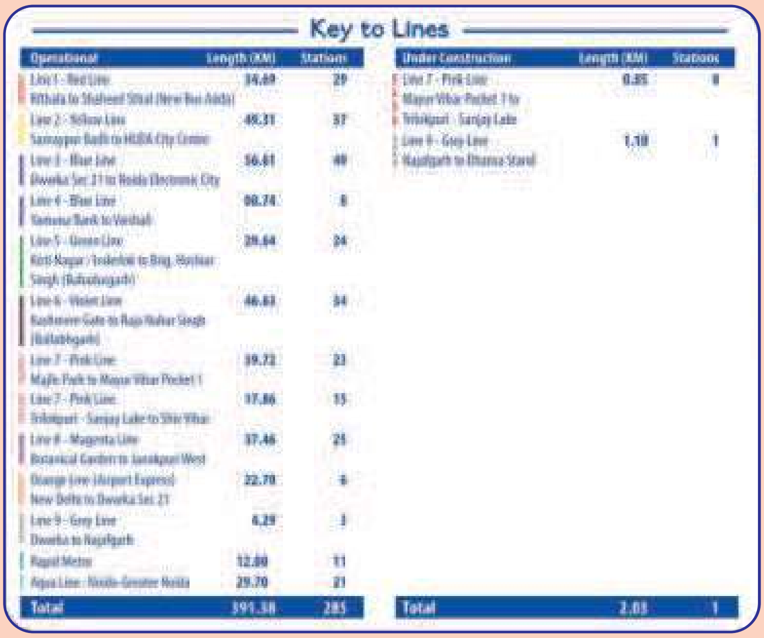
DELHI METRO

METRO NETWORK*

Phase I, II, III & NCR



Key to Lines



Operational	Length (KM)	Stations	Under Construction	Length (KM)	Stations
Line 1 - Red Line Rithala to Shaheed Sthal (New Bus Adda)	34.69	29	Line 7 - Pink Line Mayur Vihar Pocket 1 to Trilokpuri - Sanjay Lake	0.85	0
Line 2 - Yellow Line Samaypur Badli to HUDA City Centre	49.31	37	Line 9 - Grey Line Najafgarh to Dhansa Stand	1.18	1
Line 3 - Blue Line Dwarka Sec 21 to Noida Electronic City	56.61	49			
Line 4 - Blue Line Yamuna Bank to Vaishali	08.74	8			
Line 5 - Green Line Kirti Nagar / Inderlok to Brig. Hoshiar Singh (Bahadurgarh)	29.64	24			
Line 6 - Violet Line Kashmere Gate to Raja Nahar Singh (Ballabhgarh)	46.63	34			
Line 7 - Pink Line Majlis Park to Mayur Vihar Pocket 1	39.72	23			
Line 7 - Pink Line Trilokpuri - Sanjay Lake to Shiv Vihar	17.86	15			
Line 8 - Magenta Line Botanical Garden to Janakpuri West	37.46	25			
Orange Line (Airport Express) New Delhi to Dwarka Sec 21	22.70	6			
Line 9 - Grey Line Dwarka to Najafgarh	4.29	3			
Rapid Metro	12.00	11			
Aqua Line - Noida-Greater Noida	29.70	21			
Total	391.38	285	Total	2.03	1

Distance Covered

Phase I - 65.1 kms / 58 Stns.
Phase II - 124.9 kms / 87 Stns.
Phase III - 159.68 kms / 109 Stns.
Phase I + Phase II + Phase III = 349.68 kms / 254 Stns.

Other Metros in NCR

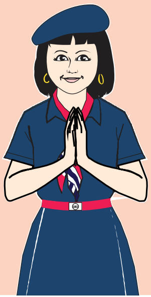
Rapid Metro - 12.00 kms / 11 Stns.
Aqua Line - 29.70 kms / 21 Stns.
Rapid Metro + Aqua Line = 41.70 kms / 32 Stns.

Total Network = 391.38 km, 286 Stations

Key to Symbols

✈ Airport	● Metro Museum	▮ Indian Railway
▮ ISBT	○ Interchange Station	✚ Hospital

*As on 04.10.2019



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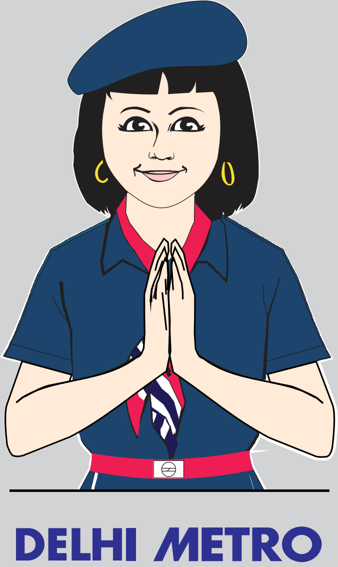

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